

# THE ANNALIST

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Ten Cents

## WAR FETTERS ON TRADE— EMBARGOES

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Samuel Rea, Esq., President of The Pennsylvania Railroad Company, in a letter to the undersigned, writes in part as follows:

"The consolidated mortgage is a first lien on the Main Line and certain branches of The Pennsylvania Railroad Company between Philadelphia and Pittsburgh (with the exception of 52.57 miles operated under 999-year lease from 1861 pledged under this mortgage); on valuable terminals and yards in Philadelphia, Pittsburgh and other places in the State of Pennsylvania, and valuable rolling stock, shops and other equipment owned by the Company and used on its railroad; and on the lease for 999 years from 1871, also pledged under this mortgage, of the railroad lines known as the United New Jersey Railroad & Canal Co. (excepting a small branch and some real estate connected therewith); and on securities of great value pledged as additional security.

"This issue makes a total of \$100,000,000 of bonds outstanding under the mortgage (figuring sterling at \$5 per pound), and no bonds in addition to that amount may be at any time outstanding.

"The Consolidated Mortgage Bonds purchased by you will be dated February 1st, 1915, will mature August 1st, 1960, will bear interest at the rate of 4½% per annum, payable semi-annually on February 1st and August 1st. They will be issued as coupon bonds in denomination of \$1,000, with privilege of registration as to principal, and exchangeable for bonds registered as to both principal and interest. Both principal and interest will be payable in gold without deduction for any tax or taxes which the Railroad Company may be required to pay, or retain therefrom under any present or future laws of the United States or of the State of Pennsylvania.

"Application will be made to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 103¾% AND ACCRUED INTEREST TO DATE OF DELIVERY.

The subscription will be closed at three o'clock p. m. on Monday, February 1, 1915, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York Funds on Wednesday, February 17, 1915, at the office of the undersigned, against temporary certificates of the Company, exchangeable for engraved bonds as soon as ready.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on Wednesday, February 17, 1915. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

We are informed that these bonds are a legal investment for Savings Banks in the States of New York, Massachusetts, New Jersey, Connecticut, Rhode Island and elsewhere.

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### DIVIDENDS.

P. W. BROOKS & COMPANY, INC.  
115 Broadway, New York, N. Y.  
The semi-annual dividend of three per cent.  
(3%) on the Preferred Stock of P. W.  
BROOKS & COMPANY, INC. for the half  
year ending December 31st, 1914, has been  
declared payable January 10th, 1915, to  
Stockholders of record at the close of busi-  
ness December 30th, 1914.  
E. H. VAN WYCK, Treas.

The Profit Sharing Merchandise  
Company, Inc.  
53 East Broadway,  
New York City.

The above-named corporation declares a  
cash dividend of equal profits, payable Janu-  
ary 20th, 1915.  
M. ABEL, President.  
H. EISENBERG, Secretary.

The New York Central Railroad Co.  
New York, December 23d, 1914.  
A Dividend of One and One-quarter per  
cent. (1¼%) on the capital stock of this Com-  
pany has been declared payable February 1st,  
1915, at the office of the Treasurer, to stock-  
holders of record at the close of business  
January 8th, 1915.  
EDWARD L. ROSSITER, Treasurer.

### CITY OF ARECIBO, P. R.

Coupons due January 1, 1915, of the out-  
standing Bonds of 1902 will be paid after that  
date upon presentation at the office of Mul-  
ler, Schall & Co., 45 William Street.

### DIVIDENDS.

#### New Hampshire Electric Railways.

At a meeting of the Board of Directors of  
New Hampshire Electric Railways, held at  
New York, January 7th, 1915, a dividend of  
two per cent. (2%) was declared, payable  
January 20th, 1915, to holders of record on  
January 20th, upon the outstanding pre-  
ferred shares of New Hampshire Electric  
Railways for the six months ending De-  
cember 31st, 1914.

The Transfer Books at The New York  
Trust Company's Office, No. 26 Broad Street,  
New York City, will close January 20th,  
1915, and re-open February 1st, 1915.  
DAVID A. BELDEN, President.  
New York, January 7th, 1915.

#### UNITED CIGAR STORES COMPANY OF AMERICA.

COMMON STOCK DIVIDEND NO. 9.  
A regular quarterly dividend of 1½% has  
this day been declared upon each share of  
Common Stock issued and outstanding, pay-  
able February 15, 1915, to stockholders of  
record, February 1, 1915. The common stock  
transfer books will be closed at the close of  
business February 1, 1915, and will remain  
closed until the opening of business February  
16, 1915.  
Dated, January 15, 1915.  
GEORGE WATLEY, Treasurer.

#### International Traction Company.

15 Exchange Place, Jersey City, New Jersey.  
January 13, 1915.  
DIVIDEND NOTICE.  
The Board of Directors has this day de-  
clared a semi-annual dividend, No. 3, of two  
per cent. (2%) upon the Preferred Capital  
Stock of this Company, payable February 15,  
1915, to Preferred Stockholders of record at  
the close of business on February 1, 1915. The  
Preferred Stock Transfer Books will be  
closed on February 1, 1915, at the close of  
business on that day, and will be reopened on  
February 16, 1915.  
J. A. McKENNA, Secretary.

#### Chicago and North Western Rail- way Consolidated Sinking Fund Bonds.

The above-named bonds, maturing February  
1, 1915, will be paid when due upon presenta-  
tion at the office of the Treasurer of the  
Chicago and North Western Railway Com-  
pany, 111 Broadway, New York City.  
Interest on the bonds will cease on and  
after that date.  
A. S. PIERCE, Treasurer.

#### VIRGINIA RAILWAY AND POWER CO.

No. 149 Broadway, New York, Dec. 18, 1914.  
The Board of Directors of the Virginia  
Railway & Power Company has this day de-  
clared a dividend of 3%, equal to \$3.00 per  
share, on the preferred stock of said Com-  
pany, payable on January 20, 1915, to the  
preferred stockholders of record on December  
31, 1914. The transfer books will not be  
closed. Dividend cheques will be mailed.  
G. E. WILLIAMS, Treasurer.

#### U. S. INDUSTRIAL ALCOHOL CO.

PREFERRED DIVIDEND NO. 33.  
The regular quarterly dividend of ONE  
AND THREE-QUARTERS PER CENT. upon  
the preferred Capital Stock of this Company  
has been duly declared, payable January  
15th, 1915, to preferred stockholders of re-  
cord January 8th, 1915. Transfer books will  
not be closed.  
JAMES P. MCGOVERN, Secretary.

### DIVIDENDS.

#### OFFICE OF READING COMPANY.

PHILADELPHIA, January 15, 1915.  
The Board of Directors has declared from  
the net earnings a quarterly dividend of two  
per cent. (2%) on the Common Stock of the  
Company, to be paid on February 11, 1915, to  
the stockholders of record at the close of  
business January 25, 1915. Checks will be  
mailed to stockholders who have filed divi-  
dend orders with the Treasurer.  
JAY V. HARE, Secretary.

#### The Delaware, Lackawanna & Western R. R. Co.

New York, December 31, 1914.  
A dividend of Two and One-half (2½) per  
cent. was this day declared on the Capital  
Stock of this Company, payable January 20,  
1915, to Stockholders of record at the close of  
business January 4, 1915.  
ARTHUR D. CHAMBERS,  
Secretary and Treasurer.

## Why the War

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nations immediately  
preceding the declara-  
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NEW YORK, MONDAY, FEBRUARY 1, 1915

**T**HE responsibility of the managers of a great corporation is to the public at large rather than to the group of individuals who at any given time constitute the body of its stockholders. That is true even of corporations which perform no quasi-public function. One reason why it is true was neatly put by President Wilson in the address which he delivered last week before the American Electric Railway Association. He said:

No man who manages a joint stock company can know for many days together, without fresh inquiry, who his partners are, because the stock is constantly changing hands and the partners are seldom the same people for long periods together, which amounts to saying that, inasmuch as you are using the money of everybody who chooses to come in, your responsibility is to everybody who has come in or who may come in.

The placing of the stock of a corporation upon a public market through listing it on the Stock Exchange or otherwise is in effect an invitation to the public at large to become stockholders. It thus becomes the duty of the corporation to inform regarding its affairs not only the public which has bought, but likewise the public which has not yet bought, but which may.

**T**HE case of the New York Stock Exchange in its attempt to enforce minimum prices for stocks in contravention of its own position, valiantly maintained, in favor of market freedom, has its amusing as well as its serious aspects. Short selling has been commended as a practice which serves to sustain prices at times of unusual declines. The successful establishment of minimum prices would bring short selling to an absolute standstill. The Stock Exchange has prided itself upon being a market in which stock in almost any quantity, if the issue be a really active one, can be sold without notice, but the effect of minimum prices is to make it impossible at times to sell any stock at all on the Exchange. Underlying the policy of minimum prices is the assumption that the Stock Exchange is the only real market for listed stocks, and that if they cannot be sold there they cannot be sold anywhere in any amount. That was only partly true when the Stock Exchange was closed last year, and it would become less and less true each time an important stock were denied the privilege of the Stock Exchange floor.

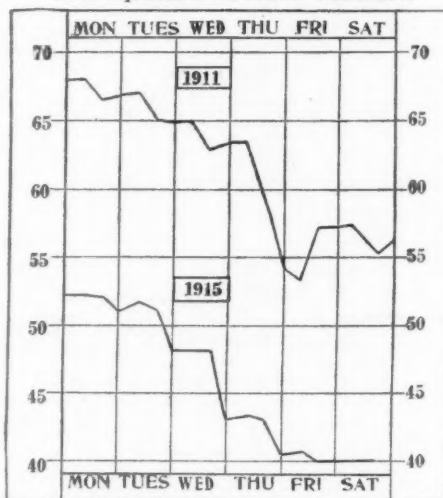
Trading in securities, in which very many people are interested, can be suspended only by common consent, and that cannot be had unless the holders of securities are convinced that their interest would be served best by refraining from trading. Even then there would be some who would have to be governed by their necessity rather than by their choice. The considerations which checked trading in securities while the Stock Exchange was closed are no longer operative, but even

those considerations did not prevent trading altogether.

The best opportunity which the Exchange has had to lift minimum prices was allowed to go by—that was when the market was advancing—but even now the Exchange cannot dismiss entirely the proposal which some in Wall Street are advancing that the minimum prices be removed altogether. There are objections to that at this time, but so also are their objections to successive reductions in the minimum price of a stock like Steel. There are objections likewise to leaving the minimum unchanged when the market falls below it. The fact of the matter is that the Stock Exchange cannot take any course in this matter which is not open to objection. That is the unfortunate result of having adhered too long to an expedient which at best was justified only as a matter of necessity at a time of emergency. There was indeed only the semblance of an emergency, and even of that semblance there is now little left.

Last week's experience on the Stock Exchange seems to show pretty clearly that the effect of minimum prices is to reduce buying orders even more than they reduce selling orders. At every stopping point in the market for Steel shares last week there was much more stock offered than was bid for and stock which did not have a market at one day's minimum found practically no

## Two Episodes in Steel Common



The opening, high and low prices on the New York Stock Exchange in the weeks ended Sept. 23, 1911, and Jan. 30, 1915. The opening price on Sept. 25, 1911, is also included in the former line. It shows an upturn which can hardly be duplicated in the present instance.

market above the next day's minimum. There was not a trade in Steel on the Stock Exchange between 48 and 43, nor between 43 and 40½. That was not because of panic, for there was none; it was the result of an attempt at artificial control of the market.

In September, 1911, on the rumor that the Steel Corporation intended to dissolve to avoid the anti-trust suit which was subsequently brought against the company, the stock broke violently, as violently as it did last week. The net loss on both occasions was just 117½ points. The contrast in the market for the Steel shares for the week in which that decline occurred and last week is illuminating:

1915.	Shares	Net	1911.	Shares	Net
Jan'y.	Sold.	Change.	Sept.	Sold.	Change.
25.....	30,800	— 5½	18.....	143,800	— 5½
26.....	16,100	+ ¼	19.....	122,000	— 2½
27.....	1,144	— 3½	20.....	249,300	— 1½
28.....	32,250	— 5	21.....	576,400	— 5¼
29.....	65,070	— 3	22.....	716,950	— 2¼
30.....	1,577	..	23.....	165,250	+ ¼
Total..	146,941	—11½	Total..	1,973,700	—11½

Even after making due allowance for

the fact that the volume of the market as a whole is much smaller now than it was in the Fall of 1911, the contrast in the amount of stock which found a market in the 1911 break and in last week's decline suggests very pointedly that the effect of minimum prices is not to control a market, but to destroy it.

## An Obsession

**I**T has become an obsession with the Administration that the seller of goods, if he happens to be an American, pays the freight rather than the buyer. When President Wilson in his Jackson Day speech expounded the doctrine that it was the farmers of this country who had to bear the exorbitant ocean freight rates on grain and cotton, it was assumed that he had expressed his thought carelessly, but that same doctrine has now been embodied in the formal report of the Secretaries of the Treasury and of Commerce to the Senate, sent in response to the Senate's request for information regarding the ocean freight rate situation. In that document one reads, for instance:

In other words, the increased ocean freight charge arbitrarily imposed upon our farmers and business men for the month of December, 1914, only was \$18,018,700. If exports by sea continue for the twelve months of 1915 at the December, 1914, rate, and the ocean freight charges are the same as for December, 1914, the American farmers and business men will pay to ship owners, (principally foreign,) increased freight charges above the normal rates of \$216,224,400, or more than five times the \$40,000,000 which the Government proposes, by the Shipping bill, to put into American ships for the protection of our foreign commerce.

And again:

We have referred to the burden imposed on the farmers by these high ocean freight rates. We mention it again in order to bring out the fact that while the total freight cost on our exports by sea for December, 1914, was \$30,742,500, the great commodities of grain, cotton, and flour bore \$11,782,250 of this charge, or more than 36 per cent. of the entire freight cost on all exports by sea for December, 1914.

There can be no doubt that this charge, or the actual charge, whatever it was, was borne by these commodities, but that is very far from proving that the charges were borne by the farmers who produced the grain and cotton. The freight charges did not come out of what the farmer got for his grain, but were added to that. It was the foreign consumer, not the home producer, who paid the freight charges.

**T**HERE is no limit to the possibilities of the theory which Mr. McAdoo expounds. It is a poor rule that does not work both ways, and apparently the same is true of a theory, for after having set forth that the American producer has to pay the freight on his products, Mr. McAdoo argues that the American consumer has to pay the freight on what he consumes. Instead of being a land blest beyond all others, we seem to be so peculiarly unfortunate that economic laws are reversed against us and in favor of the foreigner. We have, Mr. McAdoo tells us, not only to pay the freight on our imports, which everybody knew, but also on our exports, which nobody knew until the Administration discovered it.

**I**T is peculiarly distressing to find that our credit trade balance, upon which we have been counting so much, is in danger of being wiped out, turned, in fact, into a balance against us, by the charges we have to pay on things which we sell to other countries! Such is the conclusion Mr. McAdoo reaches. If all conclusions were necessarily correct, this one would be disturbing, indeed.

## The Pleasures of Unrest

*One of the Actors in a Nameless Play Staged by the Commission on Industrial Relations Would Not Do Away with Labor Unrest If He Could—The Man and the Billionaire*

IT is a play without a name. It ought to be called "Curiosity," for it mainly consists in that. There is, to begin with, a Commission of Nine, officially charged with curiosity as to why those who perform the labor of the world remain poor and unhappy. They—the nine—sit up high, like a court, with a Chairman in the middle.

The commission, in the exercise of its official curiosity, has the power to summon witnesses, and it summons those rare and curious human beings who rarely give testimony about anything, especially the very rich. They come with long prepared statements. They stare curiously at the commission, and the commission stares back in the same way, and then the statements begin to be read. That puts the witness at a disadvantage. He has to attend to the reading, being the reader, but nobody else needs to attend. The statement will go into the record and will be found there by any one who wishes to know what was in it. While a witness reads, the nine may regard him with personal curiosity, noting the way he is dressed, the airs he has, and all, and when they weary of that, they may talk with each other about different things, read press bureau clippings, or make up the questions they will ask him when he has got to the end of his paper.

THE audience is all curiosity. It is only mildly curious about the proceedings. It is very curious about the Chairman of the commission, who has been getting his name in the papers for advocating that great fortunes be seized by the people. It is curious about the witnesses, especially those who have the great fortunes which the Chairman advocates seizing. It wonders if they come with their pockets sewed up, and whether the Chairman really means it. That is hard to believe. He is an amiable looking Irish person, of the emotional type. His features are wrinkled, not from thinking, but from smiling and frowning, as easily one as the other. He is trying very hard not to be conscious of the fact that he is an important person. When the audience is tickled by something said and becomes itself audible—then it is easier to believe that the Chairman could meditate terrible designs upon great wealth. At the slightest sound from the audience he thrusts out his chest at it and the eyeglasses rock on his little nose.

"We must preserve order," he says, sternly. "It is absolutely imperative. I wish you would assist us."

Articulation beyond three syllables may play tricks upon him, but he sticks to "absolutely imperative." It never fails to make an impression. Then gradually he retires his chest, settles back in his chair and puts his thumbs into the armholes of his vest. Suddenly he remembers that he must not show his importance, and takes them out.

The audience is made up principally of young men and women. It is surprising how many earnest young men there are. They have the look of students from Columbia and City College. The women are all very tense, especially the younger ones, but

whether they are interested in the evidence or in the persons one never knows. The people who, unhappily, perform the labor of the world and remain poor—not one of them is here. They haven't time to come. No, that cannot be the explanation, because there are supposed to be two or three hundred thousand in New York who have nothing else to do. But whatever the explanation is, they are not here. Nearly all of those who gain their living by agitation are, including especially those who delight to get themselves arrested for breaking the peace. They have had their names many times in the newspapers—they are therefore famous. The audience is curious about them, also, but if it shows this too plainly and begins to buzz over the discovery that in the third row, second seat from the end, is the woman who led the mourners in front of 26 Broadway until the police arrested them, out comes the Chairman's chest again. It is absolutely imperative.

LABOR is represented. We are represented people. The largest and best organized mass of it is represented by a man who might easily be mistaken for a Wall Street banker whose wealth the Chairman included in his thought. He wears a skull cap. There is a white edging around the opening of his vest. He is quite at ease, and his paper contains a great many statements which even a banker might be willing to utter. But when he leaves the context to glance at the Chairman and say, "When people show their teeth to each other, it tends to a movement of good red blood," there is no longer any doubt as to which side he is on. He is on the same side as the Chairman, who smiles at that, as the audience may if it dares.

It is Samuel Gompers. He is a very interesting witness. He has the sympathy of the commission, and is allowed leeway. He comes to the question of remedies. That is an official question. He jeers at it—in the face of the Commission of Nine, and most of them understand. Remedy, indeed! What is the remedy for storms? There is no remedy. Unrest is a beautiful thing. If there was any way of stopping the unrest he would hate to see it adopted, because everything labor has got in the world it owes to its unrest. In the course of denouncing everything capitalistic, he happens upon the holding company that merely owns other companies, and is not morally responsible for the things the other companies do. Later he is asked about the control exercised by the American Federation of Labor over its members. He replies that the American Federation has no members. It is an aggregation of union units, and the units have the members. However, nobody presses the parallel; perhaps nobody notices it, though one member of the commission has a kind of passion for analogies. He asks Mr. Gompers if soldiering on the part of employes is not the same as shirking was among slaves before, and for the same reason, that is, owing to their dissatisfaction with their rewards. Mr. Gompers agrees that it is. Or, to find another analogy, what is the difference, moral or other, between the union that limits its members to an average output and the corporation that limits output in order not to swamp its market and to keep up prices? Mr. Gompers answers that he is not a criminal lawyer, and that, if the Commissioner pleases, he will reserve his power of invective for mass meetings. That enormously pleases the Commissioner, who laughs out loud, with no rebuke from the

Chairman, and says: "So plain English will not do. That is all."

On another day the witness is John D. Rockefeller, Jr., who pronounces company carefully, "com-pan-y." The Chairman pronounces it "compny," as if it were a scrap of paper. The difference is fundamental. It is the difference between one who defends and one who attacks great fortunes. The chance of men understanding each other who pronounce that word so differently is very remote. Mr. Rockefeller reads a long statement which he has brought along. He reads it painstakingly, in a monotone, with copy-book expression. Even that the Chairman misunderstands. He begins to question the witness as if he had a copy-book mind, and as he goes on with it he forgets more and more about his chest, and stops bullying the audience. This witness is his biggest haul, and he knows he is doing badly with him. But, then, what can you do with a man whose point of view you cannot get and whose intelligence you begin by underestimating?

Barrie told of a boy who lost himself in wonder toward a man who did not know if he had a shilling until he looked in his pocket.

The Chairman asks Mr. Rockefeller, at the end of his paper, to give the commission a general idea of the extent of the Rockefeller wealth, how it is employed, into what industries it is divided, in what proportions, and so on. He asks the question casually. The witness is surprised. He cannot give the answer offhand, or perhaps at all of his personal knowledge. If the information is really required he can have his statisticians produce it. Fancy having to hire a statistician to find where one's wealth is! That is one aspect. Fancy the Chairman supposing that a man could so relate himself to a fortune which may be altogether a billion of dollars as to be able to account for it casually, as a man might stand on the corner in his village and say how much money he has in the livery stable, how much in the hotel, and how much the hack driver owes him!

THE attendance has increased to its maximum for this act, of women especially. The attraction is unusual. A young man who does not know how rich he is, whose wealth is a statistical exhibit, answering questions for the Chairman, who is for seizing great fortunes! The question still is why those who labor are poor and complain, only nobody can quite remember that. The testimony tends to become tangled. Mr. Rockefeller cannot understand the questions raw and insists upon refining them and restating them for himself, which annoys and exasperates the Chairman, who cannot help it, and does not wave his chest any more.

One of the most curious persons in the audience is Mother Jones, a dear old agitator who wants everybody in the world to have enough to eat, and warm woollens to wear, and soft places to sleep, and will not believe it is not feasible. She had been assisting at the perpetual obsequies of capitalism in Colorado, naming it Rockefeller for spite and hating the sound of it; but as she looks at the witness she begins to feel sorry. She can see that he means to be a nice young man. She decides to offer to shake hands, and does so as he leaves the stand, and suddenly everything dissolves in a moment of good feeling. Rockefeller shaking hands with Mother Jones! There is despair among the photographers. They have stood in a row for hours with their cameras trained on the Rockefeller profile, waiting to snap the first trace of human emotion. They are all putting their things together, and are unprepared when this most wonderful and



unexpected scene begins to be enacted. It is almost a calamity.

After Mr. Rockefeller is gone Mother Jones explains. It is not his fault that he was born both nice and rich. The next day she goes to see him at his office, twenty reporters following, and when she comes out she tells them enough to make a human interest story for the front pages. The next day several men, much persuaded, go to see Mr. Rockefeller to talk about the Colorado situation from the labor leader's point of view, and the world is beginning to swim in this creature-to-creature feeling which, if it will only last, is worth ten times the \$500,000 the Commission of Nine has spent on curiosity, when Mother Jones receives a telegram warning her against the fascination of "the American Beauty rose." Vile, satanic phrase! Mother Jones goes straightway and finds the reporters. They are not to suppose that she has recanted anything she ever said. The sweet words that have been spoken butter no parsnips. Nothing has changed in Colorado. She will wait to see. That makes another first page story. Then the tension is lowered and the Chairman gets the spotlight back.

It is a very remarkable play. It will remain at the City Hall in New York for another week, and then go to Chicago.

## Onlooker

### Farm Economy

Special Correspondence of The Annalist

ST. LOUIS, Jan. 29.

ANY intelligent conception of the present business condition must take into consideration the fact that in many sections the farmers have practically sold all their surplus products, and consequently but scant means of revenue remain until the harvesting of another crop.

Naturally this condition prevails most largely in those sections where crops were the poorest, and where immediate sales had to be made as a matter of necessity, thus accentuating an already unfavorable condition. In portions, for instance, of Southern Illinois and Southeast Missouri, many farmers will practically have to be carried until after harvest. Likewise in portions of the delta country of Mississippi and Arkansas, farmers early sold their cotton, and at a very low price; and but little business, accompanied by poor collections, are looked for in such districts for the next six months.

The steadily appreciating price of cotton promises better business in all Southern States, and estimates have risen from 60 per cent. of a normal to possibly 75 per cent. But there is another side, the danger that the rise in price may induce a larger acreage this Spring than if the price continued low and unremunerative.

Economy is being practiced. There are unusually large sales of handles of all kinds for axes, forks, rakes, hoes, and the like. This means that the man in the small town and on the farm is using old tools instead of buying new ones.

### Bourse Hospitality

Special Correspondence of The Annalist

PARIS, Jan. 9.

IT is natural that patriotism should inspire at present every individual or public act, and no public body is better fitted to show the spirit of the hour than the Bourse, which reflects all the vital energies in a country.

By special privilege—as unprecedented as their own situation—stock brokers of the Brussels Bourse are to have, it is said, a ring of their own on the Paris Parquet, where they will trade in the best class of securities of their former market. There is so much sympathy for the unfortunate Belgians that this unique privilege would have been granted already were it not for the fact that French investors have had, in the past, disappointing experiences with both securities and brokers on the Brussels market, where there was practically no restriction on brokers.

To prevent trading unawares with alien enemies, it has been ordered that no member of the Parquet shall carry out selling commissions from neutral countries, unless such orders are accompanied by the securities concerned, to which a French Consular certificate of "orthodox origin" must be attached.

# War's Fetters on Trade

## Belligerents and Neutrals of Europe Alike Resort as Measures of Offense and Defense to Embargoes Which React on Us Though We Will Have None of Them

THE present European war has brought forth by far the largest number of embargoes that have ever been in force at one time.

In the first place, all the belligerents have put a ban on a long list of articles, some for one reason and some for others. One purpose of the embargo is to prevent enemies from supplying themselves with the means for carrying on military operations. Another is to conserve supplies of certain articles for home consumption. In some cases this is made necessary by embargoes of another country from which some of the supplies are drawn. The other country, thrown back on its own insufficient production, has to prevent exports.

In the case of neutral countries, apart from the necessity of keeping supplies for domestic consumption, embargoes are made necessary in some cases by belligerents, who refuse to permit shipments of certain articles into a neutral country unless it prohibits re-export. England, for instance, has prohibited Italy from receiving shipments of copper from the United States unless it prevents re-export, which might provide supplies of copper to Germany and Austria. Hence Italy has an embargo on copper, although it is not known as a producer of copper. The same is true of Switzerland and the Netherlands.

The only article on which an embargo has even been proposed in this country is wheat. The proposal came from Mrs. Julian Heath, President of the National Housewives' League, the purpose being to stop the heavy exports to Europe, and thus keep down the price of wheat, for the benefit of domestic consumers. The plan has received little or no support.

### THE EMBARGO OF 1808

The United States has exercised in the past the right of embargo on exports of any commodity which might aid an enemy's cause, but has had little occasion to do so for a hundred years, as its only foreign wars in that period have been with Mexico and Spain.

Its embargo during the trouble with England that led to the War of 1812 was for other reasons than those now in force. It was all-embracing, and ships were forbidden to leave port except for other ports in this country. Both England and France, which were at war, had seized American ships and had taken sailors from them and impressed them into their own naval service. American commerce on the seas was demoralized by these and other practices of the belligerents.

The purpose of the embargo, which was declared in 1808, was to bring the European nations to terms by shutting off their supplies from this country. It was persisted in for several years in the hope that they would be compelled to desist from violations of American rights and interference with our commerce, without recourse to war on our part. It was an entire failure and war ensued. Its chief effect was to impoverish the people of our own seaboard. Not only sailors, but workmen of various kinds, were thrown out of work on a large scale.

Of the large number of articles of which

export has been forbidden by the United Kingdom, those by which this country has suffered on the broadest scale are rubber and wool. Both of these embargoes have just been suspended or modified.

Early in October England put an embargo on all shipments of crude rubber from her colonies to any but British ports. Shipments from Singapore and Colombo to New York ceased, but rubber still came here from England. On Nov. 13 England extended the embargo to shipments of crude rubber from all ports of the British Empire to any country except those of her allies.

### SHUTTING OFF OUR RUBBER SUPPLY

The United States produces no rubber and consumes about 60,000 tons annually, the consumption having increased greatly with the growth of the automobile industry. England's object, of course, was to keep rubber from going to Germany, as motor cars are now among the most useful engines of war. The great industries of the United States, however, wanted rubber for their own consumption, and not to export to Germany. The situation was complicated, however, by irresponsible dealers who managed to send some shipments to Germany by falsifying their manifests.

American manufacturers were thrown back on Brazil, Mexico and Africa. The Brazilian rubbers are normally considered more expensive, and the African and Mexican rubbers inferior. The cultivated rubber of the Far East now supplies normally 60 per cent. of our consumption. As a result of the embargo, plantation rubber jumped from 45 cents to 90 cents a pound. Mills were compelled to slow up, and the laying off of employes had begun before the lifting of the embargo.

It was arranged that manufacturers requiring large shipments should give bonds, and that others should furnish guarantees to the British Consul in New York not only that crude rubber would not be shipped to any country other than Great Britain, but that manufactured rubber would not be shipped to European countries except through England, nor to non-European countries except with notice to England, nor sold to American dealers except with assurances that they would not ship it out of this country. To these conditions the American manufacturers were entirely willing to submit, and they have made arrangements to co-operate with the Treasury Department in preventing any shipments by irresponsible traders, lest the embargo be imposed again.

### WOOL TRADE HURT

The wool situation has been almost as bad, although, of course, this country is not wholly dependent on imports and produces much wool itself. The trouble has been that it does not produce the qualities used for some important lines of goods. For merino goods Australian wool is needed, and for carpets the chief supply comes from British India. The woolen industry has not been booming like the automobile industry, but nevertheless the shutting off of these supplies seriously crippled certain lines of trade.

Within the last fortnight the embargo has been lifted on some grades of Australian and Indian wool, and it is expected that supplies will soon be coming in again, either direct or through London. The conditions are similar to those laid down in respect to rubber, but are not yet known in detail in this country.

In the list of articles whose export from

the United Kingdom has been forbidden are others affecting this country to a minor extent. These include all kinds of war materials, such as aeroplanes, draft animals, arms, army blankets, heavy boots, carbons for searchlights, cartridges, field glasses, guncotton and gunpowder, harness, heliographs, khaki, leather for boots and saddles, projectiles, signaling lamps, silk for cartridges, surgical dressings, and seventy-seven drugs used either in the manufacture of explosives or in treating the sick and wounded. Other articles on the list are antimony, coal tar products, dyestuffs, manganese, nickel, lead, oils, and zinc. The export of tinplate to Sweden, Denmark, and Holland is forbidden.

There is a separate list of articles that may not be exported to any foreign ports in Europe or on the Mediterranean or Black Sea, other than those of France, Belgium, Portugal and Russia. These include military supplies, copper, rubber, iron ore, pig iron, shipbuilding materials, and tires.

#### GERMAN RULES

Germany's embargo is in the strictest form. Hundreds of articles are listed as affected by the decree, and export and transit are both forbidden except upon specific permission of the Imperial Chancellor. Permits are given only to firms that are registered and possess the confidence of the customs authorities. The shipper is required to submit to the proper Chamber of Commerce an invoice in duplicate which contains the name of the shipper, the date of issuance, kind and amount of goods, as well as the country of destination and the charge for insurance; also that no embargoed goods and—outside of the invoice—no written communications are inclosed with the shipment. The invoice has to be made out so that both the Chamber of Commerce and the Custom House can satisfy themselves concerning the statements without unpacking the goods. If possible the material out of which the articles are made must be stated and the goods must be designated as exactly as possible.

The articles concerned are enumerated under the classifications of animals and animal products, meat, fish, milk, butter, animal fats, provisions, arms, ammunition, powder and explosives, mineral oils, anthracite coal tar, tar oils, coal tar dyes, paints, bandages and medical equipment, fertilizers and other chemical products, vehicles, machines and engines, electro-technical appliances, instruments and apparatus, optical glass, ores, anthracite coal, base metals, wood, skins, hides, leather, rubber and rubber goods, paper and asbestos.

Austria's embargo covers pretty much the same ground as the others, and includes coffee, cotton, nickel, tin, and zinc. It differs from others in covering serum for infectious diseases, vaccine, and bacteriological equipment.

The French embargo covers the usual articles, including copper, rubber, and wool.

Russia's list is shorter, but adds feathers, furs, and tobacco, and permits the export to friendly countries of eggs, game, oil seeds, potatoes, poultry and vegetables.

Many articles are embargoed by neutral countries of Europe, among which may be mentioned:

Acorns—Sweden.  
Ammunition—Denmark, Netherlands, Sweden, Switzerland.  
Draught Animals—Rumania.  
Boxing Gloves and Skis—Sweden.  
Chemicals Used in Explosives—Switzerland, Italy, Netherlands.  
Coal—Denmark, Greece, Italy, Netherlands, Norway, Rumania, Spain, Sweden, Switzerland.  
Horses—Bulgaria, Denmark, Italy, Netherlands,

Norway, Rumania, Sweden, Switzerland.  
Wheat—Greece, Italy, Netherlands, Rumania, Spain.

Several neutral countries have taken steps to conserve their currency supplies. The export of gold is forbidden by Den-

mark, Greece, Italy, Netherlands, Norway, Rumania, and Spain. Silver, particularly silver coin, may not be exported from Denmark, Norway, and Sweden, and no money may be shipped out of Italy, Spain, or Sweden.

## A Lean Steel Year

**The Steel Corporation, Though It Earned Nothing on the Common Stock Last Year, Has Earned 110 Per Cent. All Told and Has Paid 42—How Poor Years and Good Might be Equalized**

SINCE its organization in 1901 the United States Steel Corporation has earned an aggregate surplus available for dividend payments of \$934,340,453. Of this, \$370,293,690 has been paid to holders of the preferred stock and \$216,006,351 to owners of the common stock.

The total available for the common stock has been \$564,046,763, the equivalent of 110.9 per cent. on the \$508,302,500 outstanding stock. The dividends have totaled 42.5 per cent., so the Steel Corporation has earned on its common stock over \$68 a share over and above what it has paid out in dividends.

A deduction to be drawn from these figures is that the corporation would not have felt it necessary last Tuesday to pass the quarterly dividend on the common shares if provision had been made in past years of prosperity to tide over periods of poor business. The average yearly distributions of \$15,428,953 has been equal to slightly more than 3 per cent. on the stock. If a margin of, say, 1 per cent. a year on the average had been set aside for the common shares there would have been at the call of the Directors sufficient funds in the dividend reserve account to pay 5 per cent. a year for nearly three years without having recourse to the corporation's general surplus.

#### THE CHOICE

Back in 1906 and 1907 certain of the Directors were in favor of establishing a fund of this character. In these years earnings were far and away greater than in any that preceded them, and the management had the choice of laying aside surplus earnings for future dividends or of returning surplus income into property investment. The latter course was chosen. In the two years mentioned more than \$110,000,000 was devoted to new construction work, of which \$40,000,000 went into the plant at Gary, Ind., the appropriation for this company alone being further extended later from surplus earnings to the extent of \$15,000,000.

The application of earnings to capital account on so vast a scale naturally has greatly increased the earning power of the corporation, and because of this fact comment on the course pursued by the management can be directed from more than one point of view. While stockowners have suffered

a stoppage of income, they know from the disposition made of revenue that their property is worth much more than before the money was spent. With an increased capacity the corporation's mills stand ready to make a more rapid recovery of profits than they could have been capable of ten years ago.

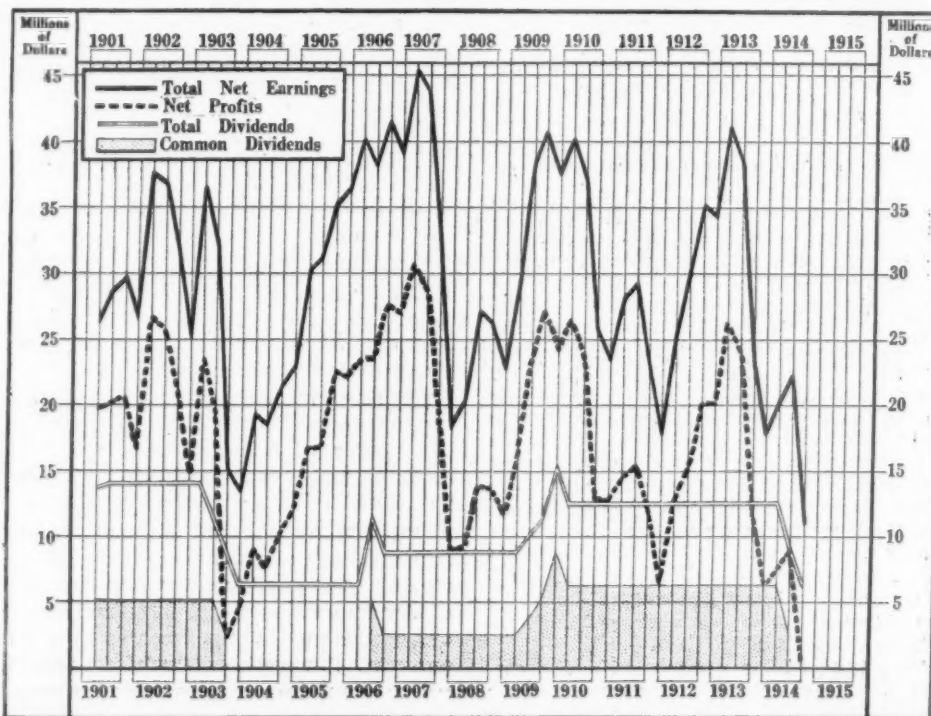
#### PAST CONDITIONS RESPONSIBLE

That the cessation of dividend payments was caused by conditions now past and not by a chronic state of the steel trade the shareholders have Chairman Gary's word. He announced that the results of the last quarter of the year had been so unsatisfactory that the Directors reluctantly decided to omit a return to shareholders. A resumption would not be long deferred, he hoped, because business conditions were already improving. It was implied that the Directors had been moved to their action by the exceptionally poor showing of the income account in the last quarter, and the published report indicated that this was the case, although study of the full year's operations showed that the small earnings of the closing three months were impressive chiefly because they were smaller than in the preceding quarters.

Some of the salient points of the fiscal period were these: Net earnings of \$71,661,149 were lower than in any other year since the corporation was formed; the balance for dividends of \$23,503,065 was less than enough to make the usual payment on the preferred stock by \$1,716,600; if reserves for depreciation of \$3,027,000 in the last quarter had not been reduced by half, as compared with the third quarter, the surplus would have been drawn upon to the extent of nearly \$2,000,000 to pay interest charges for the quarter; the year's payment of 3 per cent. dividends on the common stock had finally to be counted as a distribution entirely from surplus.

A survey of these disappointing results of 1914 add the more emphasis to Judge Gary's opinion that better times are approaching, even though they be coming slowly. The head of the Steel Corporation does not stand alone in this observation, for other steelmakers of eminent judgment have recently expressed a corresponding view.

### Steel Trust's Earnings, Profits and Dividends



This chart shows the total net earnings, the net profits available for dividends, total dividends, and dividends paid on the common stock, in each quarter since the company's inception. The difference between the shaded area, representing common dividends, and the line of "total dividends" represents the amount paid on the preferred stock.



## A \$2,000,000 Conversation

**That Much Worth of Telephone Equipment Was Employed in the Talk Across the Continent Last Week—A Notable Achievement in an Age Which Has Ceased to Wonder**

MODERN inventive genius has benumbed the sense of wonderment. Miracles of achievement in the industrial arts have ceased to be even nine-day wonders. In much shorter time than that they are supplanted in public attention by other things. Thus the news last week that at last telephonic communication had been established from ocean to ocean across this Continent was accepted almost as a matter of routine. Yet it was really a great achievement.

The telephone is comparatively a young institution. Twenty-two years ago the first message was sent to Chicago, only 900 miles distant from New York. Ten years ago the "phantom circuit"—the phenomenon of using two physical circuits of wire and electricity to send three messages at the same time—was barely a commercial possibility. Three years ago the furthest extent of long distance service was Denver, two-thirds of the distance from New York to San Francisco. The entire history of the telephone extends through only thirty-eight years, a period that has been crowded with a display of inventive skill such as no other country has ever seen.

### NECESSITY OF UNIFICATION

But even with this wonderful development of mechanical and inventive genius, the miracle of sending the human voice over a wire stretched more than 3,000 miles from New York to San Francisco would still be utterly impossible without the accompanying economic miracle of unified service. It is quite conceivable, for instance, that with a dozen or more unrelated companies operating in various sections of the territory between the two cities, each with a different standard of equipment, the transmission of messages from the lines of one company over those of another would be physically impossible. Each separate system might be an impassable barrier beyond which service could not be extended.

It is obvious, therefore, that the maximum efficiency of the telephone can only be attained through unification, because its value varies with the extent of its service. It is consequently becoming increasingly apparent that in the interests of the public universal service is an economic necessity. The service provided by the American Telephone and Telegraph, with more than 8,000,000 stations, reaching practically every important point in the United States, best exemplifies the possibilities of national telephone service.

So far as the public is concerned, it is probably not so much interested in the methods by which unification shall be accomplished as in the actual realization of its demand. If it could be demonstrated that monopoly were the more efficient means, that would probably come in time in spite of all opposition. But it by no means necessarily

follows that unification implies monopoly. It is possible of attainment—perhaps without loss of efficiency—through working agreements between the various operating companies, provided that equipment and methods be standardized.

### CONNECTING INDEPENDENT LINES

That was recognized two years ago, when the American Telephone and Telegraph Company voluntarily entered into an agreement with the Government to connect its lines with those of independent companies for long distance service provided that the latter were so equipped as to handle such messages properly. The first interchange of spoken words from coast to coast was, of course, made over a line all under the same general management, but telephone officials are confident that when ample preparation for through service is made by the independent companies of the East connection with the opposite side of the Continent will be possible for these lines.

With the practicability of transcontinental communication established, the work remains of making it of complete commercial worth. In this task lies the exercise of ingenuity and expenditure of capital in connecting the various Eastern departments of the national system, as well as independent companies, with the long wire. It was estimated by telephone engineers that \$2,000,000 worth of equipment was temporarily tied up in the conversation last Monday between New York, Boston, Jekyll Island, and San Francisco. Included in this figure was the cost of the private wire which brought Theodore N. Vail in communication with New York at the island off the coast of Georgia. The application of longest distance service to the commercial business of the East and South will ultimately concentrate equipment worth much more than this on talks to the Far West, but before this comes about various changes and improvements will have to be made in existing instruments.

At the present time the national organization has four separate lines extending from Chicago to Denver. From Denver two wires run into San Francisco, which are owned by two associated companies of the greater system. It is believed that for some time, at least, this equipment will suffice for the demand placed upon it. Several months will be required to put connecting lines in position to utilize the San Francisco service.

### EQUIPMENT PROBLEMS

Instruments in use have been perfected to carry traffic as far as Denver, but beyond this point they are without sufficient power to make distinct conversation possible. The equipment of a Dallas, Texas, line, for instance, will have to be replaced in part and strengthened in other directions. Many other equipments will need to go through the same process. The national corporation is planning to expend several hundred thousand dollars for alterations on its own and affiliated lines, and large expenditure must be made by independent companies if they desire to participate in business to the Pacific Coast.

The opening of a line from the Atlantic to the Pacific brings new problems for telephone engineers. The interchange of messages last week was brought about by reason of concentration of mechanical forces all along the way for the purpose

of demonstrating that it could be done. The special appliances used are not yet applicable, as a whole, to general communication over the great stretch of plain and mountain. The static changes of atmosphere and electricity, as affecting the transmission of spoken words, must be studied with the view of reducing equipment costs with a view to financial efficiency commensurate with the mechanical efficiency which transcontinental transmission implies.

### PARAGUAY'S FINANCES

**Details of Some Plans That Have Been Tried in an Effort to Stabilize the Currency—Banks' Condition**

NOW that the European war promises to divert the stream of South American trade to this country, and consequently bind more closely our financial relations with the Southern Republics, anything which tends to throw light on their economic condition is of importance here. In this connection, a report by Minister Daniel F. Mooney of Asuncion on financial conditions in Paraguay is of interest.

Though statistics concerning the Republic's finances are difficult to obtain, so that any opinion must necessarily be based for the most part on information of a more general character, it is nevertheless obvious from the fact that the circulating medium is depreciated paper, tending further downward to such an extent as to give little hope for its future, that the country's finances are in a state of confusion. The unit of accounts in Paraguayan money is the gold peso, equivalent to \$0.965 in United States currency. The amount of gold—or any other metal—coined in Paraguay is, however, so small as to be a negligible quantity—indeed there is none at all in circulation now, and the very few coins outstanding are held as curiosities.

As a matter of fact, Paraguay has never had a stable circulating medium, and it is only in recent years, with the development of international relationships, that an intelligent attempt has been made to put it on a proper basis. It was in 1908 that the first serious effort was made to stabilize the currency. Describing the plan tried at that time, Mr. Mooney says:

In 1908 there was a vast amount of paper money outstanding, but it is impossible to learn either its precise amount or the amount of gold coin or bullion, if any, deposited for its support. At that time there was chartered a private corporation, which was also to exercise quasi-public functions, known as the Bank of the Republic, in which were reposed extraordinary powers and privileges. This bank by private-stock subscription was placed on a strong financial basis, was empowered to receive deposits, make loans, and transact a general banking business, and in addition was to effect the conversion of the existing paper and construct a stable system of national currency. It was further to be the State depository for gold and bullion, and was to issue its paper money. The bank was also to extend credit to the Government in certain cases, and in consideration thereof was the beneficiary of a statute conferring on it a priority of its claims against all debtors second only to claims due the Government, and other extraordinary rights unnecessary to detail. To impart stability to the paper medium in circulation it was provided by law that there should be paid into the bank the gold proceeds of the duties charged on one of the chief exports of the Republic until such a time as the aggregate thereof should equal one-fifteenth of the paper money outstanding, and that in the meantime the bank was to guarantee the value of paper at 15 to 1.

The plan, advantageous as it was to the bank and the nation as well, seemed feasible, but unfortunately it never had a chance to demonstrate this. The day after the bank opened for business the Administration in power was retired by a revolution, and the bank thereafter had to deal with a different authority.

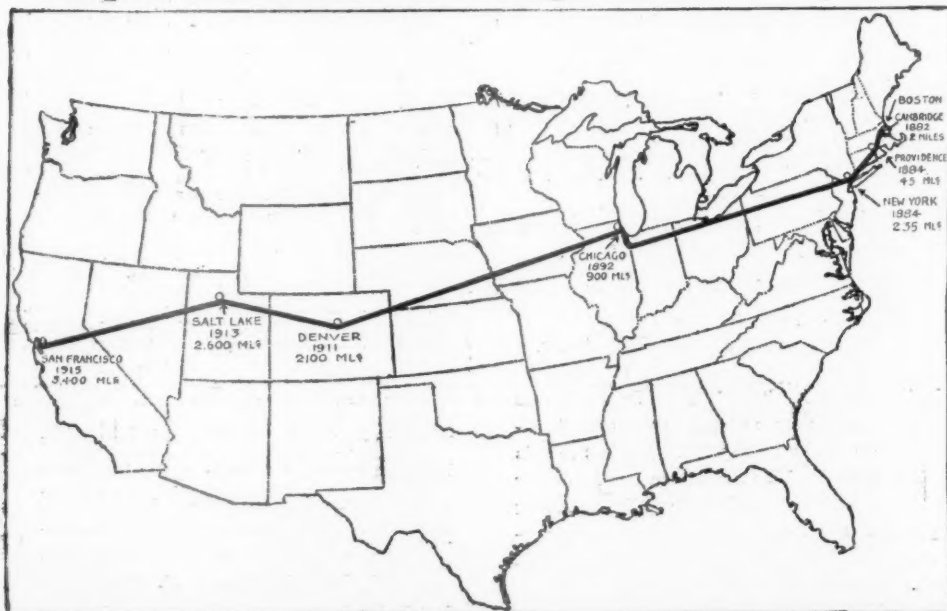
The scheme which succeeded this was also of brief duration:

In this second effort the paper and gold peso were to bear a value ratio of 10 to 1. To make this effectual it was agreed between the State and the bank that a currency known as "national money" was to be issued by the bank, the value of which was to remain rigidly at 10 in paper to 1 in gold, and the security and protection of which were to be of a dual character, viz: One-third of the gold required, amounting to one-tenth the value of paper, was to be deposited by the Government, this to be produced by export receipts specifically set aside for that purpose, while the other two-thirds was to be guaranteed by the solvency and resources of the bank. It was further provided that this national money should be issued only at the speed that deposit therefor, under this arrangement, was provided by the Government.

This plan was discarded after a short trial.

Another important matter in connection with Paraguay's financial position, Mr. Mooney says, is the fact that the only competitor of consequence of the Bank of the Republic is the Mercantile Bank of Paraguay, and practically all of the banking business of the country is transacted by these two institutions.

### Rapid Extension of Long-Distance Service



## Foreign Correspondence

**T**HE passing of the Steel dividend put an end to activity in American shares in London and uncertainty over minimum price reductions in British Government issues curtailed London stock trading generally. A ban has been put on dealings in the new St. Paul bonds in London. Plans for strengthening the gold holdings of the English banks are being discussed. The Bank of France proposes to resume shortly the publication of its regularly weekly statements. A normal atmosphere is returning to the Paris Bourse.

### TO RESUME STATEMENTS

#### Bank of France Plans to Return to Its Practice of Issuing Weekly Reports—Normal Atmosphere Developing on Bourse

By Cable to The Annalist.

PARIS, Jan. 30.

**A**LTHOUGH the volume of business on the Bourse is small, the atmosphere of the market is gradually becoming normal in the counterbalancing of operations on the short side by operations on the long side. Bank shares, Rio Tintos, and other leading active issues fluctuated satisfactorily with a fairly wide range of prices. There is some activity in the official market, but the curb is idle for lack of the support of arbitrage transactions with London.

Finance Minister Ribot's declarations in respect to the nation's preparedness to sustain the financial cost of the war to the utmost requirement have given great satisfaction. The French  $3\frac{1}{2}$  per cent. bonds, which soon will be convertible into the forthcoming issue of Treasury bills, are still regarded as the most attractive issue in the market. Last week's price for these bonds was maintained despite profit taking.

The excellent position of the Treasury was confirmed at the annual meeting of the stockholders of the Bank of France. The Bank will soon resume the publication of its weekly statements. The foreign exchanges are steady and the market has developed considerable activity.

### LONDON MINIMUM UNCHANGED

#### Official Price for Steel There Is Still 50—Ban Put on Trading in New St. Paul Bonds—To Build Up Gold Holdings

By Cable to The Annalist.

LONDON, Jan. 30.

**A**SLIGHTLY less active week in stocks closes dull. The passing of the Steel Corporation's dividend killed activity in the market for American stocks here. A minimum price of 50 is still maintained for Steel common, at which price, of course, there are no buyers. Dealings in the new Chicago, Milwaukee & St. Paul bonds were forbidden here today, but the rights to subscribe are changing hands.

The Rumanian loan of £5,000,000 will be in the shape of a private advance by the Bank of England for purchases to be made in this country. The interest in the transaction is purely political. The rumor of a united loan for all the Allied Powers may be discredited, but none the less the outcome of the conference of the Ministers of Finance of the Allied Powers is eagerly awaited.

The advisability of concentrating gold reserves or of encouraging individual banks to accumulate private stores of the metal are being discussed

here, following the speech yesterday by Sir Edward Holden, who praised the concerted action of New York bankers in last year's crisis. Sir Edward estimates that bankers here hold £50,000,000 gold apart from the £69,000,000 held by the Bank of England and the £22,500,000 held by the Treasury.

The scheme for a national dye company with £2,000,000 of capital and to be given State assistance has been revived. The reduction in the trading in stocks this week was largely due to uncertainty regarding reductions in minimum prices for British and Colonial Government securities. The proposed reductions are approved by some bankers and generally by the Stock Exchange. The Treasury's decision in regard to the matter may be announced next week. Hardly any advantage was taken of the Bank of England's offer to advance funds to those who had made loans to the Stock Exchange. The offer is no longer open. There is very active demand for short term issues maturing within one year.

### REVIVAL IN FRANCE

#### Banks Are No Longer Taking Advantage of the Moratorium and Brokers' Needs Are Small—Landlords' Troubles

Special Correspondence of The Annalist

PARIS, Jan. 9.

**F**OLLOWING the lead of the larger institutions, all the banks yesterday abandoned the shelter of the moratorium and are now paying depositors in full on demand. This action was hastened by the provisions of a recent decree, which assessed moratorium interest on all overdue deposits, and prevented the payment of dividends by any company which had not met in full its sight obligations. Bankers' bills, in some cases still in abeyance, are not likely to remain so for long.

Another encouraging feature is that so far the Corporation of Official Brokers has called for but fifteen of the 200,000,000 francs which the Bank of France was to loan to Agents de Change on collateral up to 40 per cent. of its value.

Landlords are less privileged than other creditors. Rents have been postponed to a great extent, even in the provinces which have not suffered directly from invasion. By simply applying to the nearest Judge, a tenant can postpone the payment of his rent and throw the burden of proving his ability to pay on the landlord. Naturally the landlord, the Fisc, and the Credit Foncier will suffer from the avarice of those tenants who could well afford to meet their obligations, but who prefer to hold the money, especially as delayed rents are not charged moratorium interest.

The enmity of the masses against landlords is crystallizing in a movement for a general reduction of rents in France, on a scale to be fixed by a special decree. The scheme has little chance of succeeding, but benevolent assistance to defaulting tenants will most likely be further increased by modifying in some manner the landlord's privilege over furniture.

### THE GERMAN MONEY MARKET

#### At the End of December There Were Many Signs of an Easy Tendency—Fluctuations in Exchange Rates

Special Correspondence of The Annalist

BERLIN, Jan. 9.

**T**HERE is abundant evidence of an easy tendency in the money market. The Reichsbank's rate has been reduced to 5 per cent., call money is plentiful at 3 per cent., and the private discount rate is  $4\frac{1}{4}$ . The Reichsbank's final return for December is also encouraging, though the excellent showing was partly due to the fact that industrial contraction and a closed Stock Exchange lessened demands upon it.

The gold stock was placed at a trifle less than

\$500,000,000, an increase of a little over \$4,000,000. The English press has cast doubts upon the reality of this large stock of gold, even charging that it consists largely of paper issues. The fact is, however, that the actual gold holdings are as given above, and are in addition to \$208,000,000 in Treasury certificates and notes of loan banks and about \$9,000,000 in silver. It is true that the "metal stock" has gained only about \$140,000,000 since the end of July, but this is accounted for by the fact that there has been a large demand for small currency, so that the Reichsbank has reduced its silver holdings by about \$56,000,000, while gaining \$200,000,000 in gold alone.

One of the most satisfactory developments in the money market during December was a considerable reduction of the premium on foreign exchange. The rate on New York fell during the month about 3.5 per cent., and on Sweden still more. On all the other neutral countries of Europe there were good reductions. Within a few days, however, exchange on New York has again risen owing to the belief that the protest of the American Government against England's interference with neutral commerce will have some effect in alleviating this evil; in which event there would be an increase of imports into Germany from the United States and hence bigger payments to meet on your side. The relaxation in rates has been variously discussed. It is mentioned that the Reichsbank last month liberated about \$5,000,000 gold for export to adjacent countries; but this sum was clearly too small to have any considerable effect upon exchange. It is also true that the merchandise export of the country has undergone no such increase as to affect the situation materially. The conclusion, therefore, is that the movement has been caused mainly by the sale of foreign securities, especially American and Russian. It is said that large quantities are still leaving Germany.

Clearing House transactions in Germany reached \$1,065,000,000 in December, or just about two-thirds of the amount for December, 1913. The volume of clearings has been practically unchanged for three months, after having been much lower in August and September.

### European Bank Statements

#### Bank of England

Week Ended Jan. 28.

	1915.	Change from Previous Week.	1914.
Circulation .....	£34,704,000	— 463,000	£28,201,000
Public deposits.....	47,333,000	+9,805,000	9,823,000
Private deposits.....	117,533,000	— 8,691,000	51,344,000
Govt. securities.....	21,324,000	+3,250,000	11,198,000
Other securities.....	108,836,000	— 1,428,000	34,158,000
Reserve .....	52,911,000	— 692,000	33,883,000
Prop. res. to lab....	32.6%	— 0.1%	55.3%
Bullion .....	69,166,000	— 754,000	43,634,000
Bank rate .....	5%	.....	3%

#### Bank of Germany

Jan. 25. Jan. 17. Changes.

	Jan. 25. Marks.	Jan. 17. Marks.	Changes.
Total coin and bullion .....	2,460,631,000	2,524,833,000	— 64,202,000
Of which gold.....	2,106,956,000	2,091,616,000	+ 15,340,000
Bills discounted.....	3,198,334,000	4,048,214,000	— 49,980,000
Loans .....	40,849,000	39,589,000	+ 1,260,000
Securities .....	231,820,000	234,016,000	— 2,187,000
Circulation .....	4,858,482,000	4,906,687,000	— 108,205,000
Discount rate.....	5%	5%	.....

#### Bank of Netherlands

Week Ended Jan. 9.

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold .....	217,681,440	151,517,911	150,526,129
Silver .....	1,087,901	8,925,532	10,013,636
Bills discounted .....	162,255,174	87,876,758	105,099,570
Advances .....	134,094,067	87,480,162	78,484,445
Circulation .....	487,063,720	324,752,385	324,505,559
Deposits .....	25,460,691	4,380,561	8,446,886

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## Utilities

### Merger Value in Public Utility Consolidations

#### A Public Service Commission View on That and Other Phases of Capitalization—Security Authorizations

FOR the first time since it was created, the Division of Capitalization of the Public Service Commission of the Second District of New York starts the year with practically a clean slate. Not a single application for authority to issue securities was awaiting the assignment of an examiner at the end of 1914, and of the twenty-four cases awaiting authorization, contrasted with seventy-three a year before, seven were being held up pending action by the petitioning corporations themselves. Under these circumstances, public service corporations may expect much quicker action on their applications for permission to issue securities this year.

While this good showing was due, for the most part, to extraordinary efforts on the part of the division, it was probably in some degree the result of a very sharp decline in the number of applications. During the year only ninety-four applications were made for authority to issue new securities, against 126 in 1913. As will be seen from the accompanying table, the number has not been so small since 1908:

1914.....	94	1910.....	100
1913.....	126	1909.....	97
1912.....	111	1908.....	81
1911.....	138	1907.....	40

\*Six months.

It might be inferred that the decrease in 1914 was caused by the financial depression prevailing in the last six months of the year, but such an inference would not be entirely assured for the reason that during the last half of 1913 forty-eight such applications were filed, and during the corresponding period of 1914 forty-five were filed, a decrease of only three applications.

#### SECURITIES AUTHORIZED

But though the number of applications fell off, the average amount authorized increased very substantially, so that the total amount of new securities authorized not only exceeded the amount in the preceding year, but was the greatest on record. A comparison of total net authorizations of new securities for eight years follows:

1914.....	\$178,722,277	1910.....	\$151,048,108
1913.....	124,330,556	1909.....	142,855,635
1912.....	127,419,501	1908.....	92,253,900
1911.....	162,581,718	1907.....	17,730,745

\*Six months.

As the commission has authorized since 1907 nearly a billion dollars of securities. The figures would seem to indicate that in 1912 and 1913 there was not such great expansion of public service enterprises as in the three preceding years. The great increase in the amount authorized in 1914 by no means represents a sudden expansion. Probably a great part of the increase—details are not yet available—was in refunding operations. Also, there were a number of purchases of existing properties by others, which, in effect, were merely exchanges of securities.

Commenting on this acquisition of one property by another, H. C. Hopson, Chief of the Division, says that in many cases the purchasing corporation is obliged to pay a price in excess of the original cost of the physical property acquired,

the difference representing the strategic advantage of the vendor, the possibility of competition and the value of the business developed.

#### THE COMMISSION'S ATTITUDE

The commission's attitude in such cases reflects the general tendency toward regulated monopoly, in that it favors permitting corporations with generating stations of large capacity operating at a low cost to acquire small plants in their territory, especially when approved by local authorities. There are, however, some objections to such acquisitions. Often the physical property purchased is abandoned. However, if the purchasing corporation were limited to paying for such plants only the inventory cost of the actual physical property, it would sometimes prevent the consummation of such transactions, which frequently are of great benefit to all concerned. The commission is providing that where there has properly appeared any difference between the inventory cost of the physical property taken over and the price authorized to be paid therefor, such difference shall be amortized, or charged off from earnings during a reasonable period of years. This practice is working satisfactorily because it eventually results in a conservative statement of the property accounts of the acquiring company, and at the same time makes it possible to put into effect immediately the savings resulting from the progress of the industry, production on a large scale and reduced administration expenses.

### PUBLIC UTILITY NEWS

#### Brooklyn Rapid Transit Company

At the annual meeting of stockholders of the Brooklyn Rapid Transit Company, retiring Directors were re-elected, and Eugene N. Foss of Boston was added to the board to fill the vacancy caused by the resignation of George F. Porter. Mr. Foss was formerly a Director of the company. There were a total of 460,958 votes cast, out of total shares of 745,200. At the present time the company has 8,406 stockholders, compared with 6,319 June 9, 1914, and 3,709 June 9, 1913.

#### Consolidated Gas

Earnings for the year 1914 were equal to 7.13 per cent. on \$99,816,500 capital stock, compared with 7.24 per cent. the previous year. Income account compares as follows:

	1914.	1913.	1912.
Operating income.....	\$2,137,922	\$2,601,479	\$2,629,188
Other inc., divs., &c.....	5,898,716	5,522,326	5,375,936
Total income.....	7,946,638	8,123,805	8,005,124
Interest.....	826,956	887,856	479,455
Surplus.....	7,119,681	7,235,949	7,525,669
Dividends.....	5,988,990	5,988,990	5,988,990
Surplus.....	1,130,691	1,246,959	1,536,679
Previous surplus.....	15,031,540	12,614,558	11,502,853
Total surplus.....	16,162,231	13,861,517	13,039,532
P. & L. deb.....	535,321	1,170,023	424,994
P. & L. surp.....	15,626,910	15,031,540	12,614,558

\*Includes \$1,127,886 surplus earnings of Astoria Light, Heat and Power Company and interest received on investment in that company, as against \$1,100,378 in 1913.

#### Duquesne Light Company

A comparative statement of earnings last year and the year before follows:

	1914.	1913.
Operating revenue.....	\$4,944,561	\$4,581,062
Operating expenses and taxes.....	2,832,292	2,870,637
Net earnings.....	2,112,269	1,710,425
Other income.....	250,126	418,775
Total income.....	2,362,395	2,129,201
Deductions, including rentals.....	521,740	586,861

#### Electric Bond and Share Company

The annual meeting of the stockholders of the Electric Bond and Share Company will be held at Schenectady on Feb. 17 at 10 A. M. Transfer books close Jan. 30 and reopen Feb. 18. A special meeting of the stockholders will be held on the same day at 1 P. M. to consider and take action with respect to a proposed increase in the authorized capital stock of the company from \$10,000,000 to \$16,000,000 by the authorization of an additional \$6,000,000 of stock to be divided into 60,000 shares of the

(Continued on Page 106.)

### DECEMBER EARNINGS OF PUBLIC UTILITIES

#### Gross and Net

December, Compared with Same Month in 1913.

Gross.	Change.	Net.	Change.	Company.
Amount.	Change.	Amount.	Change.	
\$404,808	-\$9,054	\$392,763	-\$17,202	Cities Service.....
30,293	- 1,453	13,224	+ 1,533	Citizens Traction.....
407,116	+ 6,073	201,170	+ 10,398	Cleveland Elec. Co.....
186,614	- 17,507	90,212	+ 5,127	Dallas Electric.....
97,107	+ 12,144	44,787	+ 7,698	Dallas Power and Light.....
714,422	+ 131,249	359,020	+ 84,524	Detroit Edison.....
77,496	+ 2,486	35,016	+ 2,061	Eastern Penn. Railways.....
55,655	+ 654	24,211	+ 2,112	Eastern Texas Electric.....
88,386	+ 666	45,430	+ 5,161	El Paso Electric.....
162,136	- 11,425	89,910	+ 1,690	Galveston-Houston Electric.....
758,791	+ 60,773	297,700	+ 43,234	Georgia Ry. & Power.....
515,876	+ 650	174,300	+ 15,510	Great Western Power.....
8,000,364	- 35,364	1,805,953	- 71,678	Interborough Rapid Transit.....
259,827	- 15,404	48,802	- 8,018	Louisville Railway.....
316,380	+ 21,003	118,965	+ 13,883	Nor. Ohio Trac. & Light.....
192,151	- 22,315	75,017	- 7,287	Nor. Texas Electric.....
70,523	- 10,127	34,730	- 4,318	Penn. Central Lt. & Power.....
2,974,522	- 66,909	871,808	- 20,792	Philadelphia Rapid Transit.....
117,550	- 72,307	301,775	- 33,405	Puget Sound Tr., Lt. & Pow.....
889,930	- 26,913	334,831	- 4,932	Third Avenue Railway.....
443,650	- 6,836	237,131	- 33,516	Virginia Railway and Power.....

\*Six months.

Twelve Months Ended Dec. 31, Compared With Same Period a Year Before.

Gross.	Change.	Net.	Change.
Amount.	Change.	Amount.	Change.
\$3,934,453	+\$1,762,042	\$3,817,545	+\$1,730,482
371,165	+ 8,210	141,788	+ 25,509
4,255,943	+ 247,167	1,963,839	+ 59,229
2,208,878	+ 15,378	921,219	+ 7,776
6,495,814	+ 949,227	2,821,063	+ 490,703
823,595	+ 11,594	321,732	+ 16,967
673,095	+ 232,654	271,163	+ 101,313
1,041,792	+ 154,913	466,321	+ 57,800
2,424,119	+ 51,054	1,113,261	+ 92,559
6,341,183	+ 806,191	3,017,456	+ 312,773
2,681,068	+ 17,115	1,867,335	+ 75,090
16,270,705	+ 271,252	9,895,428	+ 230,049
3,166,482	+ 59,794	563,132	+ 36,773
3,636,084	+ 351,532	1,398,656	+ 133,778
2,071,098	+ 61,102	919,861	+ 32,398
814,453	+ 328,347	.....	.....
11,945,123	+ 294,414	5,046,402	+ 57,101
8,450,974	+ 162,626	3,443,966	+ 161,258
5,602,313	+ 51,551	2,115,380	+ 162,235
2,632,705	+ 13,587	1,370,685	+ 14,722

## Reserve Banks

Statements on Pages 95-99

### REVISED DISCOUNT RULES

#### Federal Board Issues New Instructions for Purchase of Paper by Reserve Banks—Further Rate Reductions

THREE of the Federal Reserve Banks put into effect lower rediscount rates last week. At Richmond the rates were changed to 4½ per cent. for maturities up to 60 days, and 5 per cent. for longer periods. Philadelphia now discounts paper up to 60 days at 4 per cent., up to 90 at 4½ per cent., and for longer maturities at 5. At Kansas City the rates are the same as for Philadelphia, except for agricultural and live stock paper having more than 90 days to run, on which 5½ per cent. is charged.

In accordance with its announced policy of reissuing circulars of instructions, the board has revised No. 13, defining commercial paper, and No. 5, defining agricultural paper. New circulars, Nos. 7 and 8, have been put out to cover the purchase of warrants, and defining waiver of demand, notice, and protest.

#### THE RULINGS

The Federal Reserve Board, exercising its statutory right to define the character of a bill eligible for rediscount at a Federal Reserve Bank, has determined:

- That it must be a bill the proceeds of which have been used or are to be used in producing, purchasing, carrying, or marketing goods in one or more of the steps of the process of production, manufacture, and distribution.
- That no bill is "eligible" the proceeds of which have been used or are to be used:
  - For permanent or fixed investments of any kind, such as land, buildings, machinery, (including therein additions, alterations, or other permanent improvements, except such as are properly to be regarded as costs of operation.) It may be considered as sufficient evidence of compliance with this requirement if the borrower shows, by statement or otherwise, that he has a reasonable excess of quick assets over his current liabilities on open accounts, short-term notes, or otherwise.
  - For investments of other speculative character, whether made in goods or otherwise.

Member banks must certify in their letters of application for rediscount whether the paper offered for rediscount is depositor's or purchased paper, or paper rediscounted for other member banks, and whether statements are on file. When it does not appear that such statements are on file, the Federal Reserve Bank shall satisfy itself as to the eligibility of the paper offered for rediscount, and member banks will be expected to use such statement forms, identifying stamps, &c., as may be prescribed by the respective Federal Reserve Banks.

#### WAIVE CONDITION STATEMENT

Statements of the borrower's financial condition may be waived where bills offered for rediscount have been discounted by member banks for any of their depositors in the following cases:

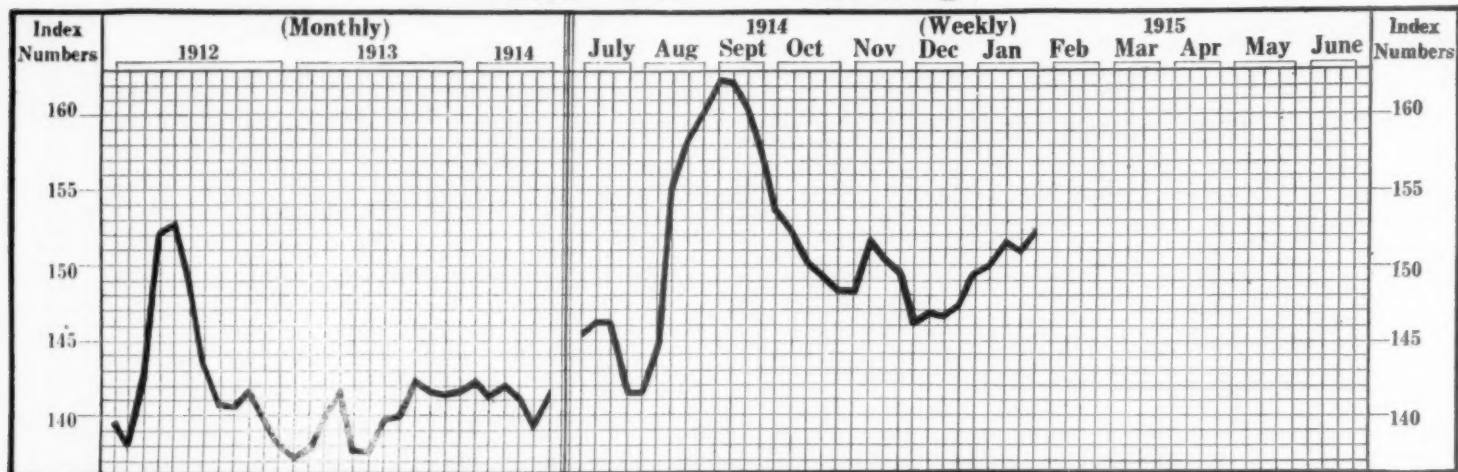
- If the bill bears the signatures of the purchaser and the seller of the goods and presents prima facie evidence that it was issued for goods actually purchased or sold; or
- If the aggregate amount of obligations of such depositor actually rediscounted and offered for rediscount does not exceed \$5,000, but in no event a sum in excess of 10 per centum of the paid-in capital of the member bank; or
- If the bill be specifically secured by approved warehouse receipts covering readily marketable staples.

It is provided, however, that the bank shall certify to these conditions on the application blank in a manner to be designated by the respective Federal Reserve Banks.

### Sanderson & Porter ENGINEERS

San Francisco, NEW YORK, Victoria, B. C.,  
Nevada Bank Bldg. 62 WILLIAM ST. Drake Block.

## The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Jan. 30. .... 152.23	1914. .... 146.07
Jan. 23. .... 150.95	1913. .... 139.98
	1896. .... 80.09
	1890. .... 109.25

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sale of stocks, shares. ....	1,501,490	2,717,745	5,075,717	10,105,756
Av. price of 50 stocks. ....	High 64.05	High 73.30	High 64.68	High 73.30
	Low 61.59	Low 71.48	Low 60.07	Low 67.50
Sales of bonds, par value. ....	\$12,945,000	\$22,826,600	\$56,546,000	\$89,362,000
Average net yield of ten savings bank bonds. ....	4.320%	4.210%	4.3625%	4.277%
New security issues. ....	\$65,680,000	\$36,655,600	\$157,623,490	\$193,461,600
Refunding. ....	4,045,000	600,000	34,045,000	55,098,100

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of December—	—End of November—
	1914.	1913.
Daily pig iron capacity, tons. ....	48,848	66,168
U. S. Steel's orders, tons. ....	3,836,643	4,282,108
Pig iron production, tons. ....	*1,515,752	*1,983,607
	†23,049,752	†30,724,101

\*Month of December. †Calendar year.

## Building Permits

	—December, 112 Cities—	—November, 133 Cities—	—October, 145 Cities—
	1914.	1913.	1914.
\$31,603,322	\$54,743,855	\$40,130,697	\$46,519,729
			\$50,788,623
			\$65,402,337

## Migration

	—November—	—Eleven Months—
	1914.	1913.
Inbound (alien only). ....	26,298	104,671
Outbound (alien only). ....	23,100	27,632
		319,814
		243,966

	Balance	+3,198	+77,039	+347,737	+1,047,965
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## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

	Entire country, estimated. Percentages show changes from preceding year.
	The past week. P. C. The week before. P. C. Three Weeks. P. C.
1915. ....	\$3,017,114,790 —18.2
1914. ....	\$3,113,390,494 —15.6
1913. ....	\$3,688,793,896 + 8.7
	\$3,690,766,469 + 0.1
	\$3,389,254,904 + 4.8
	\$3,686,622,395 + 5.5
	\$18,124,264,074 + 5.8

## Gross Railroad Earnings

	*Third Week in January.	*Second Week in January.	*First Week in January.	*Month of November.	*July 1 to Nov. 30.
This year. ....	\$8,055,132	\$7,579,011	\$7,152,886	\$95,362,137	\$526,643,554
Same last year. ....	8,855,471	8,167,704	7,832,879	105,631,285	552,158,204
Gain or loss. ....	—\$800,339	—\$588,693	—\$679,993	—\$10,269,148	—\$25,158,204
	—9.0%	—7.2%	—8.6%	—2.8%	—4.6%

\*29 roads. †28 roads. ‡28 roads. §20 roads.

## OUR FOREIGN TRADE

	December. 1914.	December. 1913.	Calendar Year. 1914.	Calendar Year. 1913.
Exports. ....	\$245,632,558	\$233,195,628	\$2,113,624,050	\$2,484,018,292
Imports. ....	114,656,545	184,025,571	1,789,276,001	1,792,596,480
Excess of exports. ....	\$130,976,013	\$49,170,057	\$324,348,049	\$691,421,812

## Exports and Imports at New York

	Exports. 1915.	Exports. 1914.	Imports. 1915.	Imports. 1914.
Week ended Jan. 23. ....	\$28,009,641	\$18,926,097	\$17,917,036	\$19,226,835
From Jan. 1. ....	81,451,113	58,862,676	53,178,192	55,635,511

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.
Copper: Lake, per pound. ....	\$0.14625	\$0.14625 \$0.13	\$0.138125 \$0.133125 \$0.16125
Cotton: Spot, middling upland, per lb. ....	.0845	.0870 .0790	.0830 .10875 .1310
Hemlock: Base price per 1,000 feet. ....	24.50	24.50 24.50	24.50 23.75
Hides: Packer No. 1, Native, per lb. ....	.235	.235 .23	.2325 .2025 .18125
Petroleum: Crude, per bbl. ....	1.50	1.50 1.45	1.475 1.975 2.25
Pig iron: Bessemer, at Pitts., per ton. ....	14.55	14.55 14.025	14.85 17.025
Rubber: Up-River, fine, per pound. ....	.61	.76 .60	.608 .805 .95
Silk: Raw, Italian, classical, per lb. ....	3.50	3.50 3.40	3.45 4.025 4.40
Steel billets at Pittsburgh, per ton. ....	19.00	20.00 18.50	19.25 20.00 24.25
Wool: Ohio X, per pound. ....	.26	.26 .26	.26 .26 .26

## THE CREDIT POSITION

## New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Last week. ....	\$2,221,628,000	\$2,197,860,000	\$368,206,000	16.75%
Week before. ....	2,209,499,000	2,140,309,000	355,438,000	16.61%
This week, 1914. ....	1,995,674,000	1,914,707,000	476,954,000	24.91%
This year's low. ....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended. ....	Jan. 2	Jan. 2	Jan. 2	Jan. 9
This year's high. ....	2,221,628,000	2,197,860,000	368,206,000	16.75%
on week ended. ....	Jan. 30	Jan. 30	Jan. 30	Jan. 30

## Condition of Federal Reserve Banks

	Jan. 29.	Jan. 22.	Dec. 31.	Nov. 27.
RESOURCES:				
Gold. ....	\$235,905,000	\$239,662,000	\$229,069,000	\$227,840,000
Other cash. ....	20,882,000	18,747,000	26,578,000	34,630,000
Total. ....	\$256,787,000	\$258,409,000	\$255,647,000	\$262,470,000
Discounts, 30 days. ....	6,331,000	6,833,000	4,632,000	5,857,000
60 days. ....	4,903,000	4,089,000	4,215,000	1,007,000
Other maturities. ....	2,721,000	2,140,000	1,746,000	429,000
Total. ....	\$13,955,000	\$13,062,000	\$10,593,000	\$7,383,000
Investments. ....	13,180,000	10,434,000	255,000	.....
Due from F. R. banks. ....	7,421,000	9,142,000	.....	.....
Other resources. ....	10,891,000	13,491,000	11,349,000	165,000
Total resources. ....	\$302,234,000	\$304,538,000	\$277,844,000	\$270,018,000
LIABILITIES:				
Capital paid in. ....	\$20,440,000	\$18,432,000	\$18,051,000	\$18,050,000
Deposits. ....	279,516,000	284,193,000	250,018,000	249,268,000
Notes in circulation (net). ....	2,278,000	1,913,000	3,775,000	2,700,000
Total liabilities. ....	\$302,234,000	\$304,538,000	\$277,844,000	\$270,018,000
Gold reserve. ....	†86.0%	†86.5%	*88.2%	*90%
Cash reserve. ....	†93.6%	†93.3%	*98.4%	*104%

†Against net liabilities. \*Against all liabilities.

## Specie Movement at the Port of New York

	Week Ended Jan. 30.	Imports.	Exports.	Since Jan. 1.
Silver. ....	\$34,569	\$1,052,384	\$388,443	\$3,566,517
Gold. ....	545,385	210,000	1,951,981	628,000
Total. ....	\$579,954	\$1,262,384	\$2,340,424	\$4,196,517

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
			High. Low.	1914. 1913.
Call loans at New York. ....	1½@2	1½@2½	3 1½	1½@2½ 2½@3
Time loans at New York, (60-90 days). ....	2½@3	2½@3½	4½ 2½	2½@3½ 3½@4
Commercial discounts:				
New York. ....	3½@4	3½@4½	4 3½	4 @4½ 4½
Chicago. ....	5 @5½	6 6	5 6	4½@5½ 4½@5
Philadelphia. ....	4 @4½	4 @4½	4½ 4½	4 @4½ 4½@5
Boston. ....	3½@4½	4 @4½	5½ 3½	4 @4½ 4½
St. Louis. ....	5 @6	5 @6	6 5	6 6
Minneapolis. ....	6 @7	6 @7	7 6	6 @7 6

## Exchange

Sterling exchange \$4.85¼@4.84¼ for demand, \$4.83¼@4.82 for 60 days, and \$4.85¼@4.84¼ for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
Jan. 25. ....	par	par	5c premium	50c premium
Jan. 26. ....	par	par	10c premium	50c premium
Jan. 27. ....	par	5c premium	10c premium	50c premium
Jan. 28. ....	par	10c premium	10c premium	50c premium
Jan. 29. ....	par	par	5c premium	50c premium
Jan. 30. ....	par	par	5c premium	50c premium

## The Week's Commercial Failures

	Week Ended Jan. 28, 1915.	Week Ended Jan. 29, 1914.	Week Ended Jan. 30, 1913.
	To-tal. Over \$5,000.	To-tal. Over \$5,000.	To-tal. Over \$5,000.
East. ....	207	142	144
South. ....	223	71	104
West. ....	132	51	71
Pacific. ....	57	22	26
United States. ....	619	243	345
Canada. ....	71	37	28

## Failures by Months

	December. 1914.	December. 1913.	Calendar Year. 1914.	Calendar Year. 1913.	1912.
Number. ....	1,938	1,514	18,280	16,037	15,452
Liabilities. ....	\$30,899,162	\$31,480,961	\$357,908,859	\$272,672,288	\$203,117,391



## Banking and Securities

## Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

Central	Last Week.	Five Weeks.	Change.
Reserve cities:	1915.	1914.	P. C.
New York	\$1,665,477,670	\$2,194,539,808	\$8,262,187,504
Chicago	288,085,237	305,800,223	1,504,278,215
St. Louis	75,091,897	80,065,933	400,118,331
Total 3 cities	\$2,029,254,774	\$2,580,406,064	\$10,175,584,050
Other Federal Reserve cities:			
Atlanta	\$13,183,935	\$15,067,118	\$72,352,010
Boston	130,453,924	109,791,945	724,069,618
Cleveland	23,289,794	25,534,988	123,741,061
Kan. City, Mo.	78,851,059	52,588,702	379,103,252
Minneapolis	25,922,130	26,010,541	147,059,064
Philadelphia	144,390,435	157,577,454	756,264,740
Richmond	8,444,939	8,559,792	43,352,752
San Francisco	45,712,934	41,410,546	255,323,197
Total 8 cities	\$471,167,880	\$467,477,086	\$2,501,206,900
Total 11 cities	\$2,500,422,654	\$3,047,883,150	\$12,676,790,950
Other cities:			
Cincinnati	\$22,384,100	\$28,925,200	\$128,403,200
Denver	7,782,697	7,789,315	43,471,447
Detroit	19,940,654	23,025,892	110,824,602
Los Angeles	16,834,124	20,031,879	100,765,332
Louisville	11,520,337	13,656,322	68,901,237
New Orleans	19,216,589	21,036,327	102,863,161
Omaha	16,836,222	16,334,807	89,057,193
Pittsburgh	45,194,349	51,021,714	234,881,051
St. Paul	10,506,754	9,549,795	55,726,489
Seattle	9,493,912	10,056,000	56,073,476
Total 10 cities	\$179,760,738	\$204,027,200	\$900,967,788
Total 21 cities	\$2,680,183,392	\$3,251,910,400	\$13,667,758,738

## Clearing House Institutions

Actual Conditions Saturday Morning, Jan. 30, with Change from the

Loans, &c.	Previous Week	Change.
Banks, Trust Companies, All Members.		
Gold	\$1,561,911,000	\$571,313,000
Legal tenders	159,755,000	49,140,000
Silver	65,514,000	3,133,000
National bank notes	75,523,000	8,726,000
Reserve with depositories	9,042,000	3,594,000
Net demand deposits	114,195	26,163,000
Net time deposits	1,599,719	522,812,000
Net time deposits	9,135,600	81,242,000

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915. \$1,552,135,000	\$1,595,088,000	\$303,575,000	1910. \$1,218,476,900	\$1,240,711,800	\$343,840,700
1914. 1,438,615,000	1,502,111,000	413,544,000	1909. 1,341,960,600	1,422,820,100	383,402,400
1913. 1,377,001,000	1,404,040,000	371,223,000	1908. 1,333,786,100	1,138,501,500	325,152,100
1912. 1,413,500,000	1,490,299,000	416,632,000	1907. 1,067,837,500	1,076,720,000	281,814,100
1911. 1,273,974,700	1,300,821,500	364,570,500			

\*Figures affected by change to new system.

## Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS					INDUSTRIALS				
High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.	
Jan. 25. 71.47	70.96	71.31	-.02		Jan. 28. 70.88	70.08	70.45	+.14	
Jan. 26. 71.69	71.32	71.54	+.23		Jan. 29. 70.52	69.06	69.17	-1.28	
Jan. 27. 71.00	70.01	70.31	-1.23		Jan. 30. 69.86	69.28	69.76	+.59	

COMBINED AVERAGE					YEARLY HIGHS AND LOWS				
High.	Low.	Last.	Ch'ge.		Railroads.	Industrials.	Combined.		
Jan. 25. 63.95	63.45	63.72	-.04		1915* 72.35	Ja. 22 67.57	Ja. 7 57.14	Ja. 21 52.21	Ja. 2 64.68
Jan. 26. 64.05	63.68	63.86	+.14		1914 84.9	Jan. 66.35	July 61.7	Jan. 48.4	July 73.3
Jan. 27. 63.25	62.29	62.59	-1.27		1913 91.4	Jan. 75.3	June 67.1	Jan. 50.3	June 79.1

## Record of Transactions

## NEW YORK STOCK EXCHANGE

Week Ended Jan. 30

STOCKS (Shares.)

	1915.	1914.	1913.
Monday	167,080	477,166	147,304
Tuesday	145,646	409,495	450,419
Wednesday	349,139	456,554	374,048
Thursday	281,163	459,792	673,570
Friday	438,907	548,059	453,563
Saturday	119,555	366,679	164,253
Total week	1,501,490	2,717,745	2,263,157
Year to date	5,075,717	10,105,756	8,998,453

BONDS (Par Value.)

	1915.	1914.	1913.
Monday	\$2,612,500	\$4,393,500	\$1,559,000
Tuesday	2,390,000	4,072,000	2,632,000
Wednesday	2,518,500	4,047,000	1,862,500
Thursday	2,363,000	2,903,500	2,745,000
Friday	2,010,000	4,531,100	2,552,500
Saturday	1,051,000	2,879,500	1,499,500
Total week	\$12,945,000	\$22,826,600	\$12,850,000
Year to date	56,546,000	89,362,000	56,032,500

In detail last week's transactions compare as follows:

	Jan. 30, '15.	Jan. 31, '14.	Change.
Railroad and miscel. stocks	1,501,114	2,717,462	-1,216,348
Banks	376	383	-7
Railroad and miscel. bonds	\$12,237,500	\$19,443,100	-\$7,205,600
Government bonds	145,500	143,500	+2,000
State bonds	191,000	2,580,000	-2,389,000
City bonds	371,000	660,000	-289,000
Total, all bonds	\$12,945,000	\$22,826,600	-\$9,881,600

## Weekly Statements of the Twelve Federal Reserve Banks

Week Ended January 29

RESOURCES—	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total cash	\$17,455,000	\$92,286,000	\$21,247,000	\$18,583,000	\$8,893,000	\$5,897,000	\$37,120,000	\$10,360,000	\$10,156,000	\$11,036,000	\$7,825,000	\$16,496,000
Gold	14,867,000	85,196,000	16,329,000	17,585,000	8,811,000	3,425,000	36,589,000	9,472,000	10,146,000	10,446,000	6,624,000	16,415,000
Loans and redis.	177,000	1,014,000	317,000	425,000	3,720,000	3,180,000	1,623,000	476,000	216,000	143,000	1,449,000	1,215,000
LIABILITIES—												
Deposits	17,091,000	117,345,000	19,367,000	16,877,000	7,645,000	5,917,000	42,344,000	14,133,000	8,902,000	9,670,000	6,756,000	13,469,000
Fed. res. notes	None	None	None	119,000	840,000	794,000	None	None	None	74,000	451,000	None

## Notes—Short Term Values—Equipments

Saturday, Jan. 30

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper	.5	Mar. 15, '15	100%	100%	2.59
American Locomotive	.5	July, 1915	100%	100%	3.45
Am. Tel. & Tel. sub.	.5	Apr. 1916	100%	100%	4.00
American Tob. Scrip.	.6	Sept., 1915	101	101½	3.60
Argentine Govt	.6	Dec. 15, '15	100%	100%	5.55
Argentine Govt	.6	Dec. 15, '16	99%	100	6.00
Argentine Govt	.6	Dec. 15, '17	96%	100	6.00
Baltimore & Ohio	.4½	June, 1915	100%	100%	3.15
Bethlehem Steel	.5	June 11, '15	100%	100%	3.20
Brooklyn Rapid Transit	.5	July, 1918	99%	99%	5.05
Canadian Pacific	.6	Mar. 2, '24	102%	102%	5.50
Chesapeake & Ohio	.5	June, 1919	91%	92%	7.45
Chicago & West. Ind.	.5	Sept., 1915	100	100%	4.50
Chicago Elevated Rys.	.5	July, 1916	95	96	8.00
City of Montreal	.5	Dec., 1917	96%	100%	4.95
Consum. Power	.6	May 1, '17	97½	99	6.50
Erie Railroad	.5	Apr., 1915	100	100%	4.40
Erie Railroad	.5	Oct., 1915	100	100%	4.60
Erie Railroad	.5½	Apr., 1917	97%	98½	6.35
General Motors	.6	Oct., 1915	101½	101½	3.00
General Rubber	.4½	July, 1915	100	100%	3.95
Harlem River & Port	.5	May, 1915	96	97	17.50
Hocking Valley	.6	Nov., 1915	101½	101½	4.25
International Harvester	.5	Feb. 15, '18	99%	100	5.00
Lackawanna Steel	.5	Mar., 1915	100	100%	4.10
Lake Shore & Mich. So.	.5	Sept., 1915	100%	100%	4.00

Name	Rate.	Maturity.	Bid.	Ask.	Yield.
Lake Shore & Mich. So.	.5	Dec., 1915	100%	100%	4.15
Louisville Gas & Elec.	.6	Apr., 1918	99%	97%	6.75
Michigan Central	.4½	Mar. 2, '15	100	100%	2.75
Minn. General Electric	.6	June, 1918	99%	99%	6.10
Missouri Pacific	.6	June, 1915	91	92	31.25
Montreal Tram. & Pow.	.6	Apr., 1915	100	100%	3.60
New England Nav.	.6	May, 1917	92	93%	9.70
N. Y. C. & H. R. R. R.	.5	Apr., 1915	100	100%	3.80
N. Y. C. & H. R. R. R.	.4½	May, 1915	100	100%	3.65
N. Y. C. & H. R. R. R.	.5	Sept. 15, '15	100	100%	4.25
N. Y. C. & H. R. R. R.	.5	Oct., 1915	100	100%	3.90
N. Y. C. & H. R. R. R.	.5	May, 1915	96	97	17.50
Pacific Gas & Electric	.5	Dec. 15, '15	100	100%	4.85
Penn. R. R. conv.	.3½	Oct., 1915	100	100%	3.30
Pub. Serv. Corp. of N. J.	.5	Mar., 1916	99%	99%	5.65
Seaboard Air Line	.5	Mar., 1916	98	100	5.00
Southern Railway	.5	Feb., 1916	99%	99%	5.25
Southern Railway	.5	Mar., 1917	98%	98½	5.75
Sulzberger & Sons	.6	June, 1916	100	100%	5.85
U. S. Smelt., R. & M.	.5	June, 1918	94	96	6.40
Union Typewriter	.5	Jan. 15, '16	97%	98	6.85
United Fruit	.6	May, 1917	100%	101	5.50
United Fruit	.6	May, 1918	97%	98%	5.60
Utah Company	.6	Apr., 1917	97	98	7.00
West. Penn. Traction	.6	Mar., 1917	96	98½	6.80
Western Power	.6	July, 1915	99%	100%	5.00
West. States Gas & Elec.	.6	Oct., 1917	96	97%	7.00

## RAILWAY EQUIPMENT BONDS

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast Line	1914-'21	4 @ 4½	4.72	4.82
Baltimore & Ohio	1914-'23	4½	4.75	4.80
Buf., Roch. & Pitts.	1914-'30	4½ @ 5	4.75	4.85
Canadian Pacific	1915-'28	4½	4.90	4.80
Ches. & Ohio	1914-'17	4½	5.00	4.80
Chicago & N. W.	1914-'23	4½	4.70	4.50
Chi., Ind. & Louis.	1914-'23	4½	5.30	5.00
Chi., St. L. & N. O.	1915-'24	5	4.80	4.70
C. C. C. & St. L.	1915-'29	5	5.15	5.00
Del. & Hudson	1922	4½	4.75	4.62
Erie Railroad	1914-'23	4½ @ 5	5.00	4.90
Hocking Valley	1914-'23	4 @ 5	4.95	4.80
Illinois Central	1914-'23	4½ @ 5	4.75	4.60
Louis. & Nash.	1914-'23	5	4.70	4.50
Mo., Kan. & Texas	1914-'23	5	5.60	5.20
Missouri Pacific	1914-'22	5	6.50	5.50
N. Y. Cent. Lines	1915-'28	4½ @ 5	5.00	4.90
Norfolk & Western	1915-'24	4½	4.70	4.50
N. Y., N. H. & H.	1915-'28	6	5.30	5.05
Penn. Gen. Freight	1914-'23	4 @ 4½	4.65	4.50
St. L., I. M. & Sou.	1914-'24	5	5.88	5.25
Seaboard Air Line	1914-'23	5	5.00	4.90
Southern Railway	1914-'24	4½ @ 5	4.95	4.80
Southern Pacific	1914-'23	4½	4.80	4.60
Virginian Railway	1914-'19	5	5.25	5.00

## *New York Stock Exchange Transactions*

**Week Ended Jan. 30**

**Total Sales 1,501,490 Shares**

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

-for Year 1914.-			Wages			STOCKS.			Amount			Last			Per			Per			High.			Low.			Last.			Net			Sales.											
High.			Low.			Date.			Date.			Stock Listed.			Dividend Paid			Cent.			Ind.			High.			Low.			Last.			Changes.			Sales.								
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
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1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
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1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.			1900.		
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1914.			1913.			1912.			1911.			1910.			1909.			1908.			1907.			1906.			1905.			1904.			1903.			1902.			1901.					



## New York Stock Exchange Transactions—Continued

Range —for Year 1914.— High. Low.		Range —for Year 1915.— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales
High.	Low.	High.	Low.	Date.											
39 1/4	22 1/2	35 1/4	25 1/4	Jan. 21	2	Great Northern cfs. for ore prop.	1,500,000	Dec. 22, '14	50c	..	34	29 1/2	31	— 2 1/2	16,790
57 1/2	40 1/2	52 1/2	45 1/2	Jan. 22	7	Guggenheim Exploration	20,568,000	Jan. 2, '15	87 1/2	Q	51 1/2	49	50 1/2	— 1	3,857
115	110	112	112	Jan. 20	20	HELME (G. W.) CO. pf.	4,000,000	Jan. 2, '15	1 1/2	Q	112	112	112	..	100
120 1/4	109 1/4	118	114	Jan. 15	8	Homestake Mining	25,116,000	Jan. 25, '15	65c	M	117 1/2	116 1/2	117	..	70
115	103 1/2	110	107	Jan. 22	2	ILLINOIS CENTRAL	100,296,000	Sep. 2, '14	2 1/2	SA	109	107 1/2	107 1/2	— 1 1/2	300
19 1/4	14 1/4	19 1/4	16 1/2	Jan. 18	2	Inspiration Consol. Copper	14,459,160	..	..	..	18 1/2	17 1/2	18 1/2	— 1/2	5,400
16 1/2	10 1/2	12 1/2	10 1/2	Jan. 22	16	Interborough-Met. vot. tr. cfs.	85,809,900	..	..	..	12 1/2	11 1/2	11 1/2	— 1/2	5,039
65 1/2	50	53 1/2	49	Jan. 29	19	Interborough-Met. pf.	35,033,900	..	..	..	53 1/2	51	52 1/2	— 1 1/2	15,850
36	19 1/2	12 1/2	12 1/2	Jan. 27	12	International Agricultural pf.	12,970,300	Jan. 15, '13	3 1/2	..	12 1/2	12 1/2	12 1/2	..	100
115 1/2	82	99 1/2	92	Jan. 11	92	International Harvester, N. J.	39,969,800	Jan. 15, '15	1 1/2	Q	97	95	95	— 2 1/2	490
118 1/2	113 1/2	117	115	Jan. 9	5	International Harvester, N. J., pf.	29,994,900	Dec. 1, '14	1 1/2	Q	116	115 1/2	115 1/2	— 1 1/2	200
112	82	73 1/2	73	Jan. 11	73	International Harvester Corp.	39,969,800	July 15, '14	1 1/2	..	..	..	73	..	..
118	114 1/4	114	114	Jan. 14	14	International Harvester Corp. pf.	29,992,500	Dec. 1, '14	1 1/2	Q	..	..	114	..	..
10 1/2	6 1/2	9 1/2	8	Jan. 16	8	International Paper Co.	17,442,900	..	..	..	8 1/2	8 1/2	8 1/2	..	600
41	30 1/2	36	34	Jan. 16	9	International Paper Co. pf.	22,539,700	Jan. 15, '15	1 1/2	Q	..	..	35 1/2	..	..
29	11	5 1/2	5	Jan. 13	4	International Steam Pump pf.	11,550,000	Feb. 1, '13	1 1/2	..	..	..	5 1/2	..	..
28 1/2	20 1/4	25 1/2	21 1/2	Jan. 22	11	KANSAS CITY SOUTHERN	30,000,000	..	..	..	23 1/2	22 1/2	22 1/2	— 1/2	1,010
62	49 1/2	57 1/2	56	Jan. 22	18	Kansas City Southern pf.	21,000,000	Jan. 15, '15	1	Q	57 1/2	57	57	— 1/2	200
94	80	80	80	Jan. 4	4	Kayser (Julius) & Co.	6,060,000	Jan. 1, '15	1 1/2	Q	80	80	80	..	11
108 1/2	106	107	107	Jan. 13	13	Kayser (Julius) & Co. 1st pf.	2,450,000	Feb. 1, '15	1 1/2	Q	107 1/2	107 1/2	107 1/2	..	50
105	81	99	99	Jan. 18	18	Kresge (S. S.) Co.	4,990,100	Jan. 2, '15	3	SA	..	..	99	..	..
40	26 1/2	30	28	Jan. 29	7	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1	..	30	29 1/2	29 1/2	— 1 1/2	225
101	85	97	92 1/2	Jan. 15	15	Laclede Gas Co.	10,700,000	Dec. 15, '14	1 1/2	Q	97	95	97	— 1 1/2	507
9	5 1/2	7 1/2	5	Jan. 5	5	Lake Erie & Western	11,840,000	..	..	..	5 1/2	5 1/2	5 1/2	..	100
156 1/4	118	139 1/2	130 1/2	Jan. 22	2	Lehigh Valley	60,501,700	Jan. 9, '15	2 1/2	Q	138 1/2	134 1/2	135	— 3	13,490
231	207 1/2	220	207	Jan. 9	9	Liggett & Myers	21,496,400	Dec. 1, '14	3	Q	219 1/2	219	219	— 1	300
118 1/2	111 1/2	119 1/2	113 1/2	Jan. 5	5	Liggett & Myers pf.	15,197,000	Jan. 2, '15	1 1/2	Q	119	118	118	— 1 1/2	200
36	28	39	30	Jan. 20	11	Long Island	12,000,000	Nov., 1896	1	..	..	..	37 1/2	..	..
38	26	31	28 1/2	Jan. 11	21	Loose-Wiles Biscuit	8,000,000	..	..	..	..	..	28 1/2	..	..
105	101	105 1/2	100	Jan. 13	22	Loose-Wiles Biscuit 1st pf.	5,000,000	Jan. 2, '15	1 1/2	Q	100	100	100	..	700
190	160	180	165 1/2	Jan. 21	6	Lorillard (P.) Co.	15,155,000	Jan. 2, '15	2 1/2	Q	..	..	178	..	..
117 1/2	110	118	112 1/2	Jan. 19	6	Lorillard (P.) Co. pf.	11,181,900	Jan. 2, '15	1 1/2	Q	118	117	117	— 1/2	400
141 1/2	125	121 1/2	112	Jan. 22	5	Louisville & Nashville	72,000,000	Aug. 10, '14	3 1/2	SA	120	117	117 1/2	— 3 1/2	1,300
87 1/2	61	75	72 1/2	Jan. 11	11	MACKAY COMPANIES	41,380,400	Jan. 2, '15	1 1/2	Q	..	..	75	..	..
70	65 1/2	69 1/2	67 1/2	Jan. 5	5	Mackay Companies pf.	50,000,000	Jan. 2, '15	1	Q	..	..	69 1/2	..	..
133	128	128	128	Jan. 20	20	Manhattan Elevated gtd.	56,951,000	Jan. 1, '15	1 1/2	Q	..	..	128	..	..
..	..	51	50	Jan. 28	28	Manhattan Shirt Co.	5,000,000	..	..	..	51	50	50	..	610
..	..	101	101	Jan. 28	28	Manhattan Shirt Co. pf.	2,377,300	Jan. 2, '15	1 1/2	Q	101	101	101	..	10
15 1/4	14 1/2	19	15 1/2	Jan. 12	6	Maxwell Motors	10,748,400	..	..	..	17 1/2	16 1/2	17	..	2,000
44	41 1/2	59	43 1/2	Jan. 19	2	Maxwell Motors 1st pf.	11,216,300	..	..	..	56	53 1/2	55	— 1 1/2	2,670
17 1/2	17	23 1/2	18	Jan. 19	6	Maxwell Motors 2d pf.	9,042,000	..	..	..	21	20	20 1/2	— 1/2	1,750
101 1/2	97 1/2	97	97	Jan. 19	19	May Department Stores pf.	7,755,000	Jan. 1, '15	1 1/2	Q	97	97	97	..	100
3 1/2	3	2 1/2	1	Jan. 15	15	Mercantile Marine	45,145,700	..	..	..	2 1/2	2 1/2	2 1/2	..	1,800
15 1/4	3	8 1/2	4	Jan. 13	13	Mercantile Marine pf.	44,664,100	..	..	..	6 1/2	5 1/2	5 1/2	— 1 1/2	1,500
73 1/2	46 1/2	74 1/2	51	Jan. 9	9	Mexican Petroleum	34,212,600	Aug. 30, '13	1 1/2	..	74 1/2	63 1/2	73	— 9 1/2	64,010
87	67	77 1/2	67	Jan. 15	15	Mexican Petroleum pf.	10,034,800	Oct. 20, '13	2	..	77 1/2	74	77 1/2	— 4 1/2	400
24 1/2	16 1/2	19 1/2	17 1/2	Jan. 6	6	Miami Copper	3,735,565	Aug. 15, '14	50c	..	19 1/2	18	18 1/2	— 1/2	2,800
16 1/2	10	14	10 1/2	Jan. 11	11	Minneapolis & St. Louis	11,748,700	July 15, '04	2 1/2	..	12 1/2	10 1/2	10 1/2	— 2 1/2	810
35 1/2	28	27	25	Jan. 18	18	Minneapolis & St. Louis pf.	5,682,800	Jan. 15, '10	2 1/2	..	25	25	25	..	500
137	101	116	106	Jan. 4	4	Minn., St. Paul & S. S. Marie	25,206,800	Oct. 15, '14	3 1/2	SA	115	113 1/2	113 1/2	— 1 1/2	600
145	130	128	126	Jan. 19	14	Minn., St. Paul & S. S. Marie pf.	12,603,400	Oct. 15, '14	3 1/2	SA	128	128	128	..	10
24	8 1/2	12 1/2	7 1/2	Jan. 4	4	Missouri, Kansas & Texas	63,300,300	..	..	..	12 1/2	10	10	— 1 1/2	7,130
90	26	33	26	Jan. 4	4	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	32	29 1/2	29 1/2	— 2 1/2	500
30	7	15 1/2	6 1/2	Jan. 8	8	Missouri Pacific	83,112,500	Jan. 30, '08	2 1/2	..	13 1/2	11	12 1/2	— 1/2	52,650
52 1/2	41	46 1/2	42	Jan. 4	4	Montana Power	27,057,600	Jan. 2, '15	1 1/2	Q	45 1/2	45	45	..	430
103 1/2	101	101	99	Jan. 18	29	Montana Power pf.	9,700,000	Jan. 2, '15	1 1/2	Q	100	99	99	— 1	710
144	135	126	125	Jan. 19	19	NASH, CHAT. & ST. LOUIS	16,000,000	Feb. 1, '15	2 1/2	SA	126	126	126	..	100
139	120	132	121	Jan. 6	6	National Biscuit Co.	29,236,000	Jan. 15, '15	1 1/2	Q	130 1/2	126	129	— 3	600
128	119 1/4	126	121	Jan. 4	4	National Biscuit Co. pf.	24,804,500	Nov. 30, '14	1 1/2	Q	125	125	125		

## New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.	Range for Year 1915— High. Low.	Range for Year 1915— High. Low.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Par Cent.	Per- cent.	High.	Low.	Last.	Net Change.	Sales
29 1/4	14	18 Jan. 23	14 Jan. 4	Southern Railway extended.....	19,900,000	.....	..	17 1/2	16 1/2	17	- 1	7,655
85 1/4	58	62 Jan. 26	58 Jan. 5	Southern Railway pf. extended.....	60,000,000	.....	..	63	60	60	- 2	2,900
45	32	47 Jan. 19	44 1/2 Jan. 5	Standard Milling .....	4,600,000	June 20, '14	3	47	45	45	- 2	600
67 1/2	50 1/2	70 Jan. 16	69 Jan. 16	Standard Milling pf. ....	6,591,500	Oct. 31, '14	2 1/2	68	66 1/2	66 1/2	..	80
36 1/2	20	44 Jan. 18	35 1/2 Jan. 2	Studebaker Co. ....	27,931,000	.....	..	42 1/2	39 1/2	41 1/2	- 1 1/2	6,410
92	70	96 1/2 Jan. 19	91 Jan. 2	Studebaker Co. pf. ....	12,180,000	Dec. 1, '14	1 1/2	94 1/2	93 1/2	93 1/2	- 1	825
36 1/2	21 1/2	53 1/2 Jan. 8	50 1/2 Jan. 15	TENNESSEE COPPER .....	5,000,000	Jan. 2, '15	75c	32	30 1/2	31	- 1 1/2	5,300
149 1/2	112	135 1/2 Jan. 11	131 Jan. 27	Texas Co. ....	30,000,000	Dec. 31, '14	2 1/2	135 1/2	131	135	+ 1 1/2	2,600
17 1/2	11 1/2	14 Jan. 20	11 Jan. 11	Texas Pacific .....	38,700,000	.....	..	13	12	12	- 1 1/2	700
45 1/2	33	48 1/2 Jan. 28	35 Jan. 2	Third Avenue .....	16,486,400	.....	..	48 1/2	42 1/2	47 1/2	+ 4 1/2	59,450
12 1/2	4	2 Jan. 11	1 Jan. 6	Toledo, St. Louis & Western .....	10,000,000	.....	..	1 1/2	1 1/4	1 1/4	- 1/4	200
23	4 1/2	9 1/2 Jan. 23	6 Jan. 6	Toledo, St. Louis & Western pf. ....	10,000,000	Oct. 10, '11	1	8 1/2	7 1/2	7 1/2	- 1 1/2	400
108 1/2	94 1/2	99 1/2 Jan. 14	97 Jan. 5	Twin City Rapid Transit .....	21,699,300	Jan. 2, '15	1 1/2	99 1/2	99	99	..	285
113	106	*100 1/2 Jan. 23	*100 1/4 Jan. 13	UNDERWOOD TYPEWRIT. pf. ....	4,600,000	Jan. 1, '15	1 1/2	..	..	*100 1/4	..	.....
8 1/2	3 1/2	6 1/2 Jan. 19	4 1/2 Jan. 4	Union Bag & Paper Co. ....	16,000,000	.....	..	5 1/2	5	5 1/2	- 1/2	1,300
32 1/2	18 1/2	28 1/2 Jan. 15	26 1/2 Jan. 14	Union Bag & Paper Co. pf. ....	11,000,000	Oct. 15, '12	1	26 1/2	26 1/2	26 1/2	- 1/2	215
164 1/2	112	122 1/2 Jan. 22	115 1/2 Jan. 2	Union Pacific .....	222,305,200	Jan. 2, '15	2	122 1/2	118 1/2	119 1/2	- 1 1/2	76,490
86	77 1/2	81 1/2 Jan. 28	79 1/2 Jan. 4	Union Pacific pf. ....	99,569,300	Oct. 1, '14	2	81 1/2	80 1/2	80 1/2	- 1/2	667
50 1/2	40	29 1/2 Jan. 14	27 1/2 Jan. 5	Union Pacific warrants .....	..	.....	..	28 1/2	28 1/2	28 1/2	- 1/2	100
50 1/2	40	43 1/2 Jan. 16	42 Jan. 25	United Cigar Manufacturers .....	18,059,300	Feb. 1, '15	1	42 1/2	42	42	- 1	400
100 1/2	35 1/2	50 1/2 Jan. 28	48 1/2 Jan. 12	United Dry Goods pf. ....	10,844,000	June 1, '14	1 1/2	50 1/2	50 1/2	50 1/2	+ 1 1/2	150
23 1/2	7 1/2	14 1/2 Jan. 20	8 Jan. 5	United Railways Investment Co. ....	20,400,000	.....	..	12 1/2	12	12	- 1 1/2	400
49 1/2	22	35 Jan. 19	23 Jan. 5	United Railways Investment pf. ....	15,000,000	Jan. 10, '07	2 1/2	35	29	29 1/2	- 3 1/2	1,500
13 1/2	7 1/2	10 Jan. 19	8 Jan. 2	U. S. Cast Iron Pipe & Fy. Co. ....	12,106,300	Dec. 1, '07	1	9 1/2	9 1/2	9 1/2	- 1/2	200
49	30	35 Jan. 22	35 Jan. 22	U. S. Cast Iron Pipe & Fy. Co. pf. ....	12,106,300	Apr. 15, '14	1	35	35	35	..	50
87	46	71 Jan. 11	71 Jan. 11	United States Express .....	10,000,000	May 15, '12	3	..	..	71	..	.....
20	15	15 Jan. 27	15 Jan. 27	United States Industrial Alcohol .....	12,000,000	.....	..	15	15	15	..	300
85 1/2	75	75 Jan. 7	70 Jan. 26	United States Industrial Alcohol pf. ....	6,000,000	Jan. 15, '15	1 1/2	72	70	72	- 1	1,210
63 1/2	51 1/2	50 Jan. 12	48 Jan. 12	United States Realty & Imp. ....	16,162,800	Aug. 1, '14	1 1/2	..	..	48	..	.....
63	44 1/2	59 1/2 Jan. 9	51 1/2 Jan. 2	United States Rubber Co. ....	36,000,000	Jan. 30, '15	1 1/2	58	55 1/2	57	- 1 1/2	4,014
104 1/2	95 1/2	104 1/2 Jan. 14	102 Jan. 29	United States Rubber Co. 1st pf. ....	39,414,600	Jan. 30, '15	2	104	102	102 1/2	- 1 1/2	636
67 1/2	48	57 1/2 Jan. 21	40 Jan. 29	United States Steel Corporation .....	508,495,200	Dec. 30, '14	1 1/2	52 1/2	40	40	- 11 1/2	140,941
112 1/2	103 1/2	109 Jan. 21	102 1/2 Jan. 27	United States Steel Corporation pf. ....	390,314,100	Nov. 30, '14	1 1/2	108 1/2	102 1/2	104 1/2	- 3 1/2	33,756
59 1/2	45 1/2	55 1/2 Jan. 22	48 1/2 Jan. 6	Utah Copper .....	16,244,900	Dec. 31, '14	75c	54 1/2	52 1/2	54	- 1 1/2	28,230
34 1/2	17	22 1/2 Jan. 22	15 Jan. 4	VIRGINIA-CAROLINA Chem. ....	27,984,400	Feb. 15, '15	1 1/2	21 1/2	20 1/2	21	..	1,000
107 1/2	96	88 Jan. 16	80 Jan. 6	Virginia-Carolina Chemical pf. ....	20,000,000	Oct. 15, '14	2	85	84 1/2	84 1/2	- 3 1/2	325
..	..	5 Jan. 21	5 Jan. 21	Vulcan Belting .....	2,000,000	.....	..	..	..	..	..	.....
25	21	21 Jan. 22	21 Jan. 22	Vulcan Belting pf. ....	1,500,000	Nov. 31, '13	21	..	..	21	..	.....
4 1/2	1 1/2	1 1/2 Jan. 22	1 1/2 Jan. 15	WABASH .....	59,200,200	.....	..	1 1/2	1	1 1/2	..	2,200
13	1 1/2	3 1/2 Jan. 22	1 1/2 Jan. 7	Wabash pf. ....	39,200,200	.....	..	3 1/2	2 1/2	2 1/2	- 1 1/2	3,118
105 1/2	78	85 Jan. 22	77 1/2 Jan. 6	Wells-Fargo Express .....	23,967,300	Jan. 15, '15	3	85	82	82	- 3	300
35	10 1/2	21 1/2 Jan. 22	9 1/2 Jan. 4	Western Maryland .....	49,429,200	.....	..	21	18 1/2	19 1/2	+ 1 1/2	5,700
58	30	36 Jan. 21	25 Jan. 5	Western Maryland pf. ....	10,000,000	Oct. 19, '12	1	35	35	35	- 1	100
68 1/2	53 1/2	63 1/2 Jan. 29	57 Jan. 2	Western Union Telegraph .....	99,760,700	Jan. 15, '15	1	63 1/2	62	63 1/2	+ 1	8,410
79 1/2	64	74 Jan. 11	67 Jan. 2	Westinghouse E. & M. T. ....	35,610,000	Jan. 30, '15	1	72 1/2	70	72	+ 1 1/2	4,900
124 1/2	115 1/2	118 Jan. 9	118 Jan. 9	Westinghouse E. & M. 1st pf. ....	3,968,700	Jan. 15, '15	1 1/2	..	..	118	..	.....
6 1/2	2 1/2	3 1/2 Jan. 18	1 1/2 Jan. 6	Wheeling & Lake Erie .....	20,000,000	.....	..	3 1/2	3	3	..	200
21	8 1/2	16 Jan. 18	14 Jan. 23	Wheeling & Lake Erie 1st pf. ....	4,996,900	.....	..	15 1/2	15 1/2	15 1/2	+ 1 1/2	100
11	3	6 Jan. 18	3 Jan. 4	Wheeling & Lake Erie 2d pf. ....	11,993,500	.....	..	..	..	5	..	.....
48	29 1/2	39 1/2 Jan. 21	33 Jan. 18	Wisconsin Central .....	16,147,900	.....	..	38	38	38	..	100
103 1/2	89	94 1/2 Jan. 18	90 1/2 Jan. 6	Woolworth (F. W.) Co. ....	50,000,000	Dec. 1, '14	1 1/2	93 1/2	91	91	- 3	800
118 1/2	112 1/2	116 Jan. 12	115 Jan. 8	Woolworth (F. W.) Co. pf. ....	14,000,000	Jan. 2, '15	1 1/2	..	..	116	..	.....

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (\*). †Par \$50. ‡Par \$25. §Par \$20. ¶Par \$10. \*\*Par \$5.  
\*Including 1% extra. \*\*Payable in scrip. \*\*\*Southern Railway issue of dividend certificates maturing Nov. 1, 1919, and bearing interest at 4% from Nov. 1, 1914, in lieu of the regular semi-annual dividend due in October.

## Stock Exchange Bond Trading

Week Ended Jan. 30

Total Sales \$12,945,000 Par Value

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s. ....	71 1/2	71 1/4	71 1/4	3 1/2	Chl. & E. Ill. ref. 4s. ....	29	29	29	11	Granby Con. cv. 6s. ....	98	98	98	1
Am. Ag. Chemical 5s. ....	100 1/2	100 1/4	100 1/4	13	Chl. & E. Ill. gen. 5s. ....	74	73	73	16	Green Bay & W. deb. B. ....	112 1/2	112 1/2	112 1/2	12
Am. Cotton Oil 5s. ....	93 1/2	92 1/2	93 1/2	151	Chl. Gas Lt. & Coke 1st 5s. ....	101 1/2	101 1/2	101 1/2	1	HOCKING VALLEY 4 1/2s. 95	95	95	95	1
Am. Cotton Oil 4 1/2s. ....	100	99 7/8	100	29	Chicago Gt. Western 4s. ....	73 1/2	70 1/2	71	46	Hous. E. & W. Tex. 1st 5s. ....	103 1/2	103 1/2	103 1/2	1
Am. Dock & Imp. 5s. ....	103 1/2	103 1/2	103 1/2	4	Chl. Ind. & Louis. ref. 6s. ....	117	117	117	2	Hous. & Tex. Cent. gen. 4s. ....	95 1/2	94 1/2	95 1/2	22
Am. Hide & Leather 6s. ....	101 1/2	101 1/2	101 1/2	5	C. M. & St. P. ref. 4 1/2s. ....	90	89 1/2	89 1/2	67	Hud. & Man. 1st & ref. 5s. ....	79	78 1/2	78 1/2	8
Am. Ice Securities 6s. ....	85	84	84	3	C. M. & St. P. cv. 4 1/2s. ....	97 1/2	97	97	121	Hudson & Man. adj. inc. 5s. ....	29 1/2	29 1/2	29 1/2	67
Am. Smelters Sec. 6s. ....	104 1/2	104 1/2	104 1/2	40	C. M. & St. P. cv. 5s. w. l. ....	102 1/2	102 1/2	102 1/2	1,229	ILL. CENTRAL ref. 4s. ....	87 1/2	86 1/2	87 1/2	31
Am. T. & T. cv. 4 1/2s. ....	99 1/2	99	99 1/2	385	C. M. & St. P. g. 4s. Ser. A. ....	91	91	91	10	Ill. Central 4s. 1913. ....	86	86	86	1
Am. T. & T. col. 4s. ....	89	88 1/2	89	27	C. M. & St. P. gen. 4 1/2s. ....	101 1/2	101 1/2	101 1/2	22	I. C. C. St. L. & N. O. 1st 5s. ....	99 1/2	98 1/2	99 1/2	176
Ann Arbor 4s. ....	66 1/2	66 1/2	66 1/2	1	C. M. & St. P. 4s. 1914. ....	89 1/2	87 1/2	89 1/2	3	Ill. Cent. Cairo Bridge 4s. ....	86 1/2	86 1/2	86 1/2	1
Armour 4 1/2s. ....	93 1/2	92 1/2	92 1/2	92	C. M. & St. P. C. P. & W. 5s. ....	103 1/2	103 1/2	103 1/2	37	Ill. Steel 4 1/2s. ....	87	86	86	60
A. T. & S. F. gen. 4s. ....	95 1/2	94 1/2	94 1/2	100	C. M. & St. P. Dubuque 6s. ....	107 1/2	107 1/2	107 1/2	12	Indiana Steel 5s. ....	100 1/2	99 1/2	100	46
A. T. & S. F. adj. 4s. ....	86 1/2	86 1/2	86 1/2	10	Chl. & N. W. gen. 4s. ....	92 1/2	92 1/2	92 1/2	2	Insp. Cop. 6s. 1922. ....	99 1/2	98 1/2	99 1/2	56 1/2
A. T. & S. F. adj. 4s. sta. ....	87	86 1/2	86 1/2	27	Chl. & N. W. gen. 4s. sta. ....	92 1/2	92 1/2	92 1/2	1	Insp. Cop. 6s. 1919. ....	97 1/2	96 1/2	97 1/2	104
A. T. & S. F. cv. 4s. 1915. ....	95 1/2	94 1/2	95	12	Chl. & N. W. gen. 3 1/2s. ....	81	80 1/2	81	26	Interborough Met 4 1/2s. ....	75 1/2	74 1/2	75	192
A. T. & S. F. cv. 4s. 1900. ....	95 1/2	94 1/2	95 1/2	102	Chl. & N. W. deb. 5s. 1913. ....	103	103	103	10	Int. R. T. 1st ref. 5s. ....	98	97 1/2	97 1/2	63
A. T. & S. F. 5s. ....	101 1/2	101 1/2	101 1/2	8	Chicago Railways 5s. ....	97 1/2	96 1/2	96 1/2	21	Internat. Navigation 5s. ....	41 1/2	41	41	16
A. T. & S. F. East Okla. 4s. ....	94	94	94	1	C. R. I. & P. ref. 4s. ....	70 1/2	69 1/2	70	33	Int. Mer. Marine 4 1/2s. ....	38	34	34	137
Atlanta & C. Air Line 4 1/2s. ....	94 1/2	94 1/2	94 1/2	40	C. R. I. & P. deb. 5s. ....	57 1/2	55 1/2	57	166	International Paper cv. 5s. ....	82	82	82	1
Atlantic Coast Line 4s. ....	91 1/2	91	91 1/2	15	C. R. I. & P. gen. 4s. ....	84	83 1/2	84	21	International Paper 6s. ....	101 1/2	101 1/2	101 1/2	42
Atl. C. Line. L. & N. col. 4s. ....	87 1/2	87	87	18	C. R. I. & P. col. 4s. ....	25	23 1/2	24 1/2	32	Int. Steam Pump 5s. ....	43 1/2	43 1/2	43 1/2	2
BALDWIN LOCO. 5s. ....	100 1/2	100 1/2	100 1/2	1	C. R. I. & P. col. 4s. c. t. r. ....	25 1/2	23 1/2	24 1/2	320	Iowa Central 1st 5s. ....	85	85	85	1
Balt. & Ohio pr. lien 3 1/2s. ....	92 1/2	91 1/2	92 1/2	76	C. St. P. M. & O. 6s. ....	117 1/2	117 1/2	117 1/2	2	Iowa Central ref. 4s. ....	44 1/2	41	41	31
Balt. & Ohio gold 4s. ....	91 1/2	90	90	31 1/2	C. St. P. M. & O. deb. 5s. ....	101 1/2	101 1/2	101 1/2	6	K. C. FT. S. & MEM. 4s. 72 1/2	72	72	72	30
Balt. & Ohio gold 4s. reg. ....	89	89	89	1 1/2	C. St. P. M. & O. deb. 3 1/2s. ....	90	90	90	2	Kan. City Southern 3s. ....	68	67 1/2	67 1/2	9
Balt. & Ohio cv. 4 1/2s. ....	87 1/2	86 1/2	86 1/2	225	Chl. & W. Indiana con. 4s. ....	80	80	80	15	Kansas City Southern 5s. ....	91 1/2	91	91	59
B. & O. Southwest 3 1/2s. ....	90 1/2	89 1/2	90 1/2	3	Col. & Southern 1st 4s. ....	90	89 1/2	90	12	Keokuk & Des M. 1st 5s. ....	84	84	84	1
B. & O. P. L. E. & W. 4s. ....	83	82 1/2	82 1/2	22	Col. & Southern ref. 4 1/2s. ....	83 1/2	83 1/2	83 1/2	10	Kings Co. Elev. 4s. sta. ....	82 1/2	82 1/2	82 1/2	1
Bethlehem Steel ext. 5s. ....	100	99 1/2	99 1/2	48	Consol. Gas deb. 6s. w. l. ....	114 1/2	113 1/2	113 1/2	703	LACK. STEEL 5s. 1915. ....	100	100	100	3
Bethlehem Steel ref. 5s. ....	87 1/2	87 1/2	87 1/2	109	Consol. Prod. Ref. s. t. f. 5s. ....	94	93 1/2	93 1/2	2	Lack. Steel 5s. 1923. ....	90 1/2	90 1/2	90 1/2	2
Brooklyn R. T. gold 5s. ....	102 1/2	102 1/2	102 1/2	9	Consol. Tobacco 4s. ....	97 1/2	97 1/2	97 1/2	5	Laclede Gas 1st 5s. ....	101	100 1/2	101	7
Brooklyn R. T. 5s. 1918. ....	100	99 1/2	99 1/2	93	Cumberland Telephone 5s. ....	97 1/2	97	97 1/2	5	Laclede Gas ref. 5s. ....	98 1/2	98	98 1/2	4
Brooklyn R. T. ref. cv. 4s. ....	83	82	83	1	DEL. & HUD. deb. 4s. 16. 99 1/2	99 1/2	99 1/2	99 1/2	26	Lake Shore 4s. 1928. ....	92 1/2	92 1/2	92 1/2	17
Brooklyn Union Elev. 5s. ....	100 1/2	100	100 1/2	8	Del. & Hudson ref. 4s. ....	96	95	96	50	Lake Shore 4s. 1931. ....	92 1/2	91 1/2	92	59
Brooklyn Union Gas 5s. ....	104 1/2	104 1/2	104 1/2	3	Den. & Rio G. ref. 5s. ....	47	46 1/2	46 1/2	25	Liggett & Myers 7s. ....	123 1/2	123 1/2	123 1/2	10
Bur. C. R. & Nor. col. tr. 5s. ....	99 1/2	99 1/2	99 1/2	5	Den. & Rio G. con. 4s. ....	78	77 1/2	78	18	Luck. Steel 5s. 1923. ....	90 1/2	90 1/2	90 1/2	2
Bush. Term. Bldg. 5s. ....	85	84 1/2	84 1/2	8	Detroit Edison 5s. ....	102 1/2	102	102 1/2	16	Laclede Gas ref. 5s. ....	98 1/2	98	98 1/2	4
CAL. GAS & EL. 5s. ....	93 1/2	92 1/2	92 1/2	26	Det. & Mack. 1st 4s. ....	80	80	80	1	Lake Shore 4s. 1928. ....	92 1/2	92 1/2	92 1/2	17
Can. Co. con. 5s. Ser. A. 103 1/2	103 1/2	103 1/2	103 1/2	1	Detroit United 4 1/2s. ....	71 1/2	70 1/2	70 1/2	7	Lake Shore 4s. 1931. ....	92 1/2	91 1/2	92	59
Central of Georgia con. 5s. ....	102 1/2	102 1/2	102 1/2	5	Distillers Securities 5s. ....	55 1/2	54	54	28	Liggett & Myers 7s. ....	123 1/2	123 1/2	123 1/2	10
Central Leather 5s. ....	99 1/2	98 1/2	99 1/2	121	Duluth & Iron Range 5s. ....	100	100	100	2	Luck. Steel 5s. 1923. ....	90 1/2	90 1/2	90 1/2	2
Central of N. J. 5s. reg. ....	114	114	114	1	Du Pont Powder 4 1/2s. ....	84 1/2	84 1/2	84 1/2	17	Laclede Gas 1st 5s. ....	101	100 1/2	101	7
Central Pacific 1st 4s. ....	89 1/2	88	88	127 1/2	ELGIN, JOLIET & E. 5s. 105	105	105	105	1	Laclede Gas ref. 5s. ....	98 1/2	98	98 1/2	4
Central Pacific 3 1/2s. ....	88 1/2	88 1/2	88 1/2	1	Erie 1st cv. 4s. Ser. A. ....	65 1/2	64 1/2	64 1/2	54	Lake Shore 4s. 1928. ....	92 1/2	92 1/2	92 1/2	17
Ches. & Ohio con. 5s. ....	104 1/2	103 1/2	103 1/2	6	Erie 1st cv. 4s. Ser. B. ....	65 1/2	64 1/2	64 1/2	75	Lake Shore 4s. 1931. ....	92 1/2	91 1/2	92	59
Ches. & Ohio gen. 4 1/2s. ....	90 1/2	90 1/2	90 1/2	2	Erie Gen. 4s. ....	69 1/2	69 1/2	69 1/2	4	Liggett & Myers 7s. ....	123 1/2	123 1/2	123 1/2	10
Ches. & Ohio cv. 4 1/2s. ....	70 1/2	74 1/2	74 1/2	171	Erie-Penn. col. 4s. ....	87 1/2	87 1/2	87 1/2	2	Luck. Steel 5s. 1923. ....	90 1/2	90 1/2	90 1/2	2
Chicago & Alton 3s. ....	60	60	60	1	Erie con. 4s. ....	84	83	83	19	Laclede Gas 1st 5s. ....	101	100 1/2	101	7
Chl. Bur. & Q. joint 4s. ....	96 1/2	96 1/2	96 1/2	278	FLA. E. COAST 4 1/2s. ....	91	89 1/2	89 1/2	7	Laclede Gas ref. 5s. ....	98 1/2	98	98 1/2	4
C. B. & Q. joint 4s. reg. ....	96 1/2	96 1/2	96 1/2	3	GENERAL ELEC. deb. 5s. 105	104 1/2	104 1/2	104 1/2	2 1/2	Lake Shore 4s. 1928. ....	92 1/2	92 1/2	92 1/2	17
C. B. & Q. III. Div. 3 1/2s. ....	82 1/2	82 1/2	82 1/2	11	General Motors 6s. ....	101 1/2	101 1/2	101 1/2	72	Lake Shore 4s. 1931. ....	92 1/2	91 1/2	92	59
C. B. & Q. III. Div. 4s. ....	94 1/2	94	94 1/2	5						Liggett & Myers 7s. ....	123 1/2	123 1/2	123 1/2	10
C. B. & Q. gen. 4s. ....	92 1/2	91 1/2	91 1/2	107						Luck. Steel 5s. 1923. ....	90 1/2	90 1/2	90 1/2	2

WE OFFER

State of Mass. 3 1/2s

State of Maryland 4s

Prices on application

Estabrook & Co.

Members (New York Stock Exchange  
Boston Stock Exchange)

24 Broad Street

New York



## Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.
1st Mt. & Myers 5s.....	102	101 1/4	101 1/2	39
Long Island gen. 4s.....	87 1/2	87 1/2	87 1/2	4
Lorillard 7s.....	122 1/2	122 1/2	122 1/2	15
Lorillard 5s.....	101 1/2	101 1/2	101 1/2	12
Lorillard 5s, reg.....	101 1/2	101 1/2	101 1/2	1/2
L. & N. A. Knox. & Clin. 4s.....	88	87	88	6
L. & N. St. L. Div. 6s.....	107 1/2	107 1/2	107 1/2	10
L. & N. S. & N. Ala. 5s.....	102	102	102	1
Louis. & Nash. unified 4s.....	94 1/2	94 1/2	94 1/2	10

MAN. CON. 4s.....	91	90	90	7
Man. Con. 4s, tax ex.....	91	90 1/2	91	9
Mexican Pet. cv. 6s, Ser. A.....	90 1/2	90 1/2	90 1/2	1
Mexican Pet. cv. 6s, Ser. C.....	95	95	95	5
Michigan Central 3 1/2s.....	79 1/2	79 1/2	79 1/2	5
Milwaukee Gas 4s.....	91	90 1/2	91	14
Mill, Sparta & N. W. 4s.....	91	91	91	4
Minn. & St. L. ref. 4s.....	43	43	43	11
Minn. & St. L. con. 5s.....	88	88	88	2
M. St. P. & S. S. M. con. 4s.....	92 1/2	92 1/2	92 1/2	1
Mo., Kan. & Texas 1st 4s.....	79 1/2	79	79 1/2	25
Mo., Kan. & Texas 2d 4s.....	57	57	57	19
Mo., Kan. & Texas s. f. 4 1/2s.....	69 1/2	69 1/2	69 1/2	11
Mo., K. & Tex. of Tex. 5s.....	85	82 1/2	85	3
Mo. Pacific 5s, 1920.....	90	90	90	2
Mo. Pacific 5s, 1917.....	95	94	94	25
Mo. Pacific 4s.....	100 1/2	100 1/2	100 1/2	48
Mo. Pacific con. 6s.....	101 1/2	101 1/2	101 1/2	5
Mo. Pacific cv. 5s.....	45 1/2	41 1/2	42 1/2	129
Montana Power 5s, Ser. A.....	91 1/2	90 1/2	90 1/2	42
Morris & Essex ref. 3 1/2s.....	84	84	84	10

NASH. C. & ST. L. con. 5s.....	105 1/2	105 1/2	105 1/2	5
Nassau Electric 4s.....	78	78	78	2
Nat. Enam. & Stamp, 5s.....	93	92 1/2	93	6
N. O. Mob. & Chi. 5s.....	35	35	35	14
N. Y. Central gen. 3 1/2s.....	81 1/2	80 1/2	80 1/2	26
N. Y. Cent. L. S. col. 3 1/2s.....	73 1/2	73 1/2	73 1/2	12
N. Y. G. E. L. H. & P. 4s.....	85 1/2	85 1/2	85 1/2	8
N. Y. G. E. L. H. & P. 5s.....	103 1/2	103 1/2	103 1/2	23
N. Y. N. H. & H. cv. 6s.....	106	105 1/2	105 1/2	63
N. Y. N. H. & H. cv. reg. 105	105	105	105	1
N. Y. N. H. & H. cv. 3 1/2s.....	63 1/2	63 1/2	63 1/2	1
N.Y.N.H.&H. non-cv. 4s.....	72	72	72	20
N. Y. Railways ref. 4s.....	72 1/2	72 1/2	72 1/2	32
N. Y. Railways adj. 5s.....	55	53 1/2	54	107
N. Y. Telephone 4 1/2s.....	96 1/2	95 1/2	95 1/2	15
N. Y. West. & Boston 4 1/2s.....	70 1/2	68	68	33
Niagara Falls Power 5s.....	101	101	101	5
Norfolk & Western con. 4s.....	93 1/2	92 1/2	92 1/2	26
Norfolk & Western cv. 4 1/2s.....	102 1/2	102 1/2	102 1/2	1
Norfolk & Western cv. 4s.....	101 1/2	101 1/2	101 1/2	12
Norfolk & W. 10-25 yr. cv. 4s.....	102	102	102	9
Norfolk & Western Div. 4s.....	88 1/2	88 1/2	88 1/2	7
Norfolk & W. Poca. C. & C. 4s.....	90	89 1/2	90	7
Northern Pacific 4s.....	92 1/2	92 1/2	92 1/2	157 1/2
Northern Pacific 3s.....	64 1/2	64 1/2	64 1/2	49

ONTARIO POWER s. f. 5s.....	95 1/2	95	95 1/2	13
Oregon & Calif. 1st 5s.....	100 1/2	100 1/2	100 1/2	38
Oregon R. R. & Nav. 4s.....	90 1/2	90 1/2	90 1/2	1

Oregon Short Line ref. 4s.....	91 1/2	91 1/2	91 1/2	19
Oregon Short Line 1st 6s.....	108 1/2	108 1/2	108 1/2	1
PACIFIC OF MO. 1st 4s.....	80 1/2	80 1/2	80 1/2	1
Pacific T. & T. 5s.....	97 1/2	97 1/2	97 1/2	23
Penn. 4s, 1943.....	98 1/2	98	98	15
Penn. con. 4s, 1918.....	98 1/2	97	97	36
Penn. 3 1/2s, 1915.....	100	99 1/2	100	200
Pennsylvania Co. 4s.....	92 1/2	92 1/2	92 1/2	1
Penn. 4s, 1915.....	102 1/2	100 1/2	102 1/2	4
Peoples Gas. ref. 5s.....	101	100 1/2	101	6
Peoples Gas. con. 6s.....	111 1/2	111 1/2	111 1/2	1
Public Service 5s.....	89	87 1/2	87 1/2	20

RAY CON. CO. cv. 6s.....	106 1/2	105 1/2	106 1/2	31
Ry. S. Spg. L. T. 1st 5s.....	96 1/2	94 1/2	96 1/2	1
Reading gen. 4s.....	94 1/2	94 1/2	94 1/2	34
Reading gen. 4s, reg.....	92 1/2	92 1/2	92 1/2	2
Rens. & Saratoga 7s.....	113 1/2	113 1/2	113 1/2	1
Rep. Iron & Steel 5s, 1940.....	92 1/2	92	92 1/2	16
Rio Grande Western 1st 4s.....	71 1/2	70 1/2	70 1/2	6
Rochester & Pitts. 1st 6s.....	107 1/2	107 1/2	107 1/2	1

ST. L. I. M. & SO. gen. 5s.....	100 1/2	100	100	39
St. L. I. M. & S. unif. 4s.....	70 1/2	70 1/2	70 1/2	1
St. L. R. M. & Pac. 5s, t. r. r. 77	77	77	77	3
St. L. & S. F. Ry. gen. 5s.....	90 1/2	90	90	5
St. L. & S. F. R.R. gen. 5s, t. r. r. 42	42	42	42	1
St. L. & S. F. R.R. 5s, t. r. r. sta. 42 1/2	40	42	42	12
St. L. & S. F. ref. 4s, t. r. sta. 66	65 1/2	65 1/2	65 1/2	6
St. Louis Southwest 1st 4s.....	79	79	79 1/2	13
St. Louis Southwest con. 4s.....	60	60	60	2
St. P., Minn. & Man. 4 1/2s.....	101 1/2	101 1/2	101 1/2	1
St. P. & Nor. Pacific 6s.....	109 1/2	109 1/2	109 1/2	1
San Antonio & A. Pass 4s.....	80	79	79	3
Seaboard Air L. gold 4s, sta. 83	80	80	83	6
Seaboard Air L. adj. 5s.....	71 1/2	68 1/2	69 1/2	103
South Car. & Ga. 1st 5s.....	100	100	100	2
Southern Bell Tel. 5s.....	98	97 1/2	97 1/2	22
Southern Pacific col. 4s.....	80 1/2	85	85	16
Southern Pacific cv. 4s.....	82 1/2	82 1/2	82 1/2	391
Southern Pacific ref. 4s.....	88 1/2	87	87	134 1/2
Southern Pacific cv. 5s.....	99 1/2	98 1/2	99	482 1/2
Southern Railway 1st 5s.....	101	100 1/2	100 1/2	72
Southern Railway gen. 4s.....	69	67	68	104
Southern Ry. gen. 4s, reg. 67	67	67	67	2
So. Ry. M. & O. col. 4s.....	74	74	74	3
Standard Milling 5s.....	90	89 1/2	90	2

TENN. C. & L. Elm. Div. 6s.....	101 1/2	101 1/2	101 1/2	2
Texas & Pacific 1st 5s.....	95 1/2	95	95	9
Texas Co. cv. 6s.....	100	99 1/2	99 1/2	277
Third Avenue ref. 4s.....	82 1/2	81 1/2	82 1/2	95
Third Avenue adj. 5s.....	82 1/2	79 1/2	79 1/2	389
Tol. St. L. & W. 4s.....	49	46 1/2	49	5
Tol. St. L. & W. pr. f. n. 3 1/2s.....	78	78	78	1

UNION E. L. & P. 5s.....	89	89	89	1
Union Pacific 1st 4s.....	97	96 1/2	96 1/2	92 1/2
Union Pacific cv. 4s.....	90 1/2	89 1/2	90	67
Union Pacific ref. 4s.....	90 1/2	90	90 1/2	30

Un. R. R. of S. F. 4s.....	52 1/2	50	50	44
U. S. Rubber 6s.....	102 1/2	102 1/2	102 1/2	20
U. S. Steel 5s.....	102 1/2	100 1/2	101	414
U. S. Steel 5s, reg.....	101 1/2	100 1/2	100 1/2	29 1/2

VIRGINIAN RY. 1st 5s.....	99 1/2	98	99	34
Va.-Carolina Chem. 5s.....	95 1/2	95 1/2	95 1/2	1
Virginia Midland gen. 5s.....	102	102	102	5

WABASH 1st 5s.....	100	99 1/2	100	66
Wabash 2d 5s.....	94	92	94	36
Wabash ref. 4s.....	20 1/2	25	25 1/2	45
Wab. ref. 4s, Eq. tr. r. sta. 21 1/2	21	21 1/2	21 1/2	81
W. P. Term. 1st 4s, t. r. sta. 8 1/2	8	8	8 1/2	5
Western Electric 5s.....	101 1/2	101 1/2	101 1/2	8
Western Maryland 4s.....	68 1/2	68 1/2	68 1/2	66
West. N. Y. & Penn. gen. 4s.....	78 1/2	78 1/2	78 1/2	1
Westhouse E. & M. cv. 5s.....	94	93 1/2	94	28
West. Union Tel. r. e. 4 1/2s.....	92	91 1/2	92	12
West. Union Tel. col. tr. 5s.....	97	96 1/2	96 1/2	8
West Shore 4s.....	92	91 1/2	91 1/2	20
Wheel. & L. Erie con. 4s.....	65 1/2	65 1/2	65 1/2	5
Wisconsin Central 4s.....	87	86 1/2	87	9

Total sales .....\$12,237,500

## Government Bonds

U. S. 3s, registered.....	101 1/2	101 1/2	101 1/2	1
U. S. 2s, registered.....	99 1/2	99 1/2	99 1/2	27
Japanese 4 1/2s.....	78	78	78	1 1/2
Japanese 4 1/2s, 2d ser., Ger'n sta. 78 1/2	80	80	80	7
Jap. 4 1/2s, 2d ser., Ger'n sta. 78 1/2	79 1/2	77	77	77
Republic of Cuba 5s, 1914.....	94	94	94	7
Republic of Cuba 5s, 1901.....	96 1/2	96 1/2	96 1/2	26

Total sales .....\$145,500

## State Bonds

N. Y. Canal 4s, 1902.....	100 1/2	100 1/2	100 1/2	6
N. Y. Canal 4s, 1900.....	100 1/2	100 1/2	100 1/2	1
N. Y. State 4s, 1902.....	100 1/2	100 1/2	100 1/2	5
N. Y. State 4 1/2s.....	108 1/2	108 1/2	108 1/2	25
Va. def. 6s, B. B. & Co. 6s.....	60	57	57	151

Total sales .....\$191,000

## New York City Issues

2 1/2s, Nov. 1954.....	85 1/2	85 1/2	85 1/2	1
4s, 1957.....	96 1/2	96 1/2	96 1/2	3
4s, 1957, registered.....	96 1/2	96 1/2	96 1/2	1
4s, 1958.....	97	96 1/2	97	13
4s, 1959.....	97	96 1/2	96 1/2	33
4 1/2s, 1960.....	100 1/2	100	100	78
4 1/2s, 1964.....	109 1/2	100	100 1/2	182
4 1/2s, 1963.....	105 1/2	105	105	20
4 1/2s, May, 1917.....	101	101	101	2
4 1/2s, May, 1957.....	104 1/2	104 1/2	104 1/2	12
4 1/2s, Nov. 1957.....	105	104 1/2	104 1/2	29

Total sales .....\$371,000

Grand total .....\$12,945,000

\$750,000

City of Providence, R.I.

Gold 4s, Jan. 1945

COUPON OR REGISTERED.

Legal for Savings Banks and Trustees in New York and all the New England States.

EXEMPT FROM FEDERAL INCOME TAX.

Acceptable as Security for Postal Savings Deposits.

Net Debt About 3 3/4% of Assessed Valuation.

Price 99 1/4 and Interest.

Remick, Hodges &amp; Co.

14 Wall Street, New York City

## TWENTY-SEVENTH ANNUAL STATEMENT

OF THE

American Real Estate Company

FOUNDED 1888

General Offices, 527 Fifth Avenue, New York City

Condensed Balance Sheet at close of business,  
December 31st, 1914

## ASSETS

Real Estate—Land and Buildings.....	\$26,907,763.90
Less: Total Mortgages Thereon.....	11,710,960.00
<b>Net Valuation of Real Estate Owned.....</b>	<b>\$15,196,803.90</b>
Mortgages Owned.....	\$1,659,352.40
Securities of Other Companies.....	220,000.00
Leasehold Property in New York City.....	20,000.00
Cash in Banks and Offices.....	327,947.75
Accounts and Bills Receivable and Interest Receivable, due and accrued.....	201,278.26
All other Assets, Accruals, etc.....	96,318.52
<b>Total.....</b>	<b>\$17,721,700.83</b>

## LIABILITIES

6% Coupon Bonds and Certificates—Fully Paid.....	\$8,362,394.24
6% Accumulative Bonds and Certificates—Installments paid in and Interest accrued thereon.....	5,329,730.73
Accounts payable and Reserves for final payments on Building Contracts.....	51,981.55
Interest on Mortgages—Accrued but not due.....	155,452.10
Interest on fully paid Bonds, etc., Accrued but not due.....	196,764.77
All other Liabilities—Accruals, etc.....	64,522.03
<b>Total.....</b>	<b>\$14,160,845.42</b>
Capital Stock—7% Preferred Stock.....	\$1,803,100.00
Common Stock.....	147,200.00
Surplus.....	1,610,555.41
<b>Total.....</b>	<b>\$3,560,855.41</b>
<b>Total.....</b>	<b>\$17,721,700.83</b>

Detailed Statement certified to by Appraisers and Public Accountants  
will be mailed upon request.

## DIRECTORS

EDWARD B. BOYNTON, President  
AUSTIN L. BARCOCK, Vice-Pres. & Sec'y  
FRANCIS H. Sisson  
WILLIAM B. HINCKLEY, Vice-President  
RICHARD T. LINGLEY, Treasurer  
GEOR

# Transactions on Other Markets

Week Ended January 30

## Baltimore

Sales.	Open.	High.	Low.	Last.	Net.
5. Arundel G. & S. pf. 81	81	81	81	81	..
40. Bank of Commerce 33	33	33	33	33	..
285. Con. Coal..... 92½	92½	92½	92½	92½	+ 3½
87. Balt. Elec. pf..... 44	44	44	43½	44	- ½
208. Citizens' Bank..... 43	43½	43	43½	44	..
110. Con. Power..... 106	106½	105	105	105	- 2
10. Con. Power pf..... 112½	112½	112½	112½	112½	+ ½
3,550. Cosden Co..... 5	5	5	5	5	..
5. Continental Trust..... 165	165	165	165	165	..
15. Exchange Bank..... 162	162	162	162	162	..
10. Farm. & M. Bank..... 45	45	45	45	45	..
80. Fidelity & Dep..... 147	147	147	147	147	+ 3
1. First Nat. Bank..... 147	147	147	147	147	..
11. German Bank..... 125	125	125	125	125	..
18. Houston Oil..... 12	12	12	12	12	+ ½
50. Marine Bank..... 40	40	40	40	40	..
16. Mercantile Trust..... 173	173	173	173	173	+ 2
183. Merch. & M. Bank..... 29½	29½	29½	29½	29½	..
20. Munsey Trust..... 96½	96½	96½	96½	96½	..
20. Norf. Ry. & L..... 25	25	25	25	25	..
527. Nor. Central..... 85½	85½	85	85	85	- ½
156. Un. Rys. & El..... 25	25	25	25	25	..
76. Union Trust..... 65½	65½	65½	65½	65½	..
140. Way. Oil & Gas..... 4	4	4	4	4	+ ½

5,673

### BONDS.

4,000. Anacosta & P. 5s. 100	100	100	100	100	- ¼
6,000. Ardel L. & G. 6s. 100½	101½	100½	101½	101½	..
1,000. B. S. P. & C. 4½s. 97	97	97	97	97	+ 1
1,000. Balt. Elec. 5s. sta. 98½	98½	98½	98½	98½	+ ¼
1,000. Ch'ton Con. El. 5s. 95	95	95	95	95	..
2,000. Ch'ton W. C. 5s. 101½	101½	101½	101½	101½	..
4,000. Chl. Rys. 1st 5s. 97	97	97	97	97	+ ¼
1,000. Chl. City Ry. 5s. 99	99	99	99	99	..
1,500. City of B. 3½s. 70 91½	91½	90	90	90	..
1,400. City of B. 3½s. 70 88½	88½	88½	88½	88½	..
600. City of B. 3½s. 70 90	90	90	90	90	..
60,500. City of B. 4s. 71 95	95	94½	95	95	..
200. City of B. 3½s. 70 85	85	85	85	85	..
2,200. City of B. 4s. 73 95	95	94½	94½	94½	- 2
15,900. City of B. 4s. 75 94½	95	94½	94½	94½	- 1½
2,000. City of B. 4s. 72 94½	94½	94½	94½	94½	..
1,000. C. of B. 4s. 77, e.h. 94	94	94	94	94	..
4,000. City of Balt. 4s.					
"61, S. L..... 96	96	95	95	95	- 1
700. City of Balt. 4s.					
"61, S. H..... 96	96	96	96	96	..
1,400. City of Balt. 4s.					
"61, J. F..... 95	95	95	95	95	- 1
20,000. Coal & Iron Ry. 5s. 94½	96	94½	96	96	..
7,000. Con. Coal Ref. 5s. 89	91	89	91	91	+ 2½
11,000. Consol. Coal 6s. 100½	100½	100½	100½	100½	- ¼
24,000. Consol. Gas 4½s. 94	94	93	93½	94	- ½
8,000. Con. Gas 5s. 105	105	105	105	105	..
7,000. Con. Power 4½s. 88	88	88	88	88	+ ¼
6,000. Davison Chem. 6s. 97½	98	97½	98	98	+ 1
1,000. Detroit Unit. 4½s. 71	71	71	71	71	..
27,000. Elkhorn Fuel 5s. 93	93½	92½	93½	93½	+ 1
6,000. Fair & Clks. tr. 5s. 100	100	100	100	100	..
2,000. Fairmont Coal 5s. 93½	93½	93½	93½	93½	..
1,000. Ga. & Ala. 5s. 101½	101½	101½	101½	101½	+ ½
9,000. Ga. Car. & N. 5s. 102½	102½	102	102	102	..
6,000. Maryland El. 5s. 98½	98½	98½	98½	98½	- ½
8,000. M. E. Ry. & L. R. 4½s. 92½	92½	92½	92½	92½	..
1,000. M. & St. P. J. C. 5s. 102	102	102	102	102	..
8,000. N. Or. M. & C. 5s. 94	95½	94	95½	95½	+ 2½
1,000. Petersburg 6s. A. 103	103	103	103	103	..
3,000. St. P. C. C. 5s. 102½	102½	102½	102½	102½	..
6,000. Un. El. & P. 4½s. 92½	92½	92½	92½	92½	..
27,000. U. R. & E. 1st 4s. 83½	84	83½	83½	83½	..
11,000. U. R. & E. inc. 4s. 63	63	62½	62½	62½	- ½
1,000. U. Rys. & El. notes. 100	100	100	100	100	..
21,000. U. R. & El. 61, 5s. 86½	87	86½	86½	86½	+ ¼
2,100. U. R. & El. 5s. sm. 87	87	86½	87	87	..
1,000. Va. M. 5th 5s. 102½	102½	102½	102½	102½	..
1,000. Wash. B. & At. 5s. 80½	80½	80½	80½	80½	..

\$237,500

## Boston

### MINING.

Sales.	Open.	High.	Low.	Last.	Net.
78. Ahmeek..... 240	265	240	265	240	+ 15
9,536. Alaska Gold..... 287½	287	287	287	287	- ¾
109. Algonah..... 59	59	59	59	59	..
595. Allouez..... 36½	40	36	36½	36½	+ 2½
4,167. Amalgamated..... 56½	57½	56½	57½	54	- 2½
10,140. American Zinc..... 19½	20½	19½	20½	19½	+ 1
4,169. Arizona Con'l..... 4½	5	4½	4½	4½	+ ¾
313. Butte & Balt..... 2½	2½	2½	2½	2½	+ ¾
28,136. Butte & Superior..... 45	46½	43½	46½	46½	+ 1½
400. Bonanza..... 35	35	35	35	35	..
1,451. Calumet & Ariz..... 54½	55½	52½	55½	53	- 1
165. Calumet & Hecla..... 377	380	377	377	377	+ 7
317. Centennial..... 15½	18	15½	18	15½	+ 2
607. China..... 30½	37	35	36	36½	..
1,617. Copper Range..... 32½	34	32	32½	32½	..
5. Daly-West..... 2	2	2	2	2	..
430. East Butte..... 9	9	8½	8½	8½	- ¼
150. Franklin..... 4½	5	4½	5	4½	..
1,061. Granby..... 64	64½	61½	61½	61½	- 1½
529. Greene-Canaan..... 24½	24½	23½	24	24	- ¼
145. Hancock..... 11½	11½	11	11	11	- ¾
10. Hedley Gold..... 29	29	29	29	29	- ¾
200. Inspiration..... 18½	18½	18½	18½	18½	- ¾
444. Indiana..... 2½	2½	2½	2½	2½	..
131. Isle Creek..... 46½	46½	45	45	45	- 1
18. Isle Creek pf..... 89	89	86½	86½	86½	- 2
1,555. Isle Royale..... 19	21½	19	21	21	+ 2
237. Kerr Lake..... 4½	4½	4½	4½	4½	+ ¾
50. Keewenaw..... 2½	2½	2½	2½	2½	- ¼
110. Lake Copper..... 3½	3½	3½	3½	3½	- ¼
223. La Salle..... 3½	3½	3½	3½	3½	+ ¾

Sales.	Open.	High.	Low.	Last.	Net.
175. Mass. Consol..... 3½	4	3½	4	4	+ ½
160. Mayflower..... 4½	5	4½	4½	4½	- ½
105. Miami..... 18	18½	18	18½	18½	+ ½
1,256. Mohawk..... 51	53½	50	52	52	+ 1½
5,100. Nat. Copper..... 50	50	50	50	50	..
240. Nevada Consol..... 12½	12½	12½	12½	12½	- ¾
1,175. New Arcadian..... 5½	6	5½	5½	5½	..
551. Nipissing..... 5½	5½	5½	5½	5½	- ¼
150. North Lake..... 1½	1½	1	1	1	- ¼
246. North Butte..... 23½	23½	22½	23	23	- ¼
250. Old Colony..... 4	4	3½	3½	3½	- ½
135. Old Dominion..... 43	43½	42½	43½	43½	+ ½
407. Osceola..... 67	68½	64	65	65	- 2
920. Pond Creek..... 15½	15½	14½	14½	14½	- ¾
300. Quincy..... 51½	52	51	51½	51½	..
397. Ray Con. Copper..... 17½	17½	16½	17	17	- ¾
210. Santa Fe..... 1½	1½	1½	1½	1½	..
600. St. Mary's Land..... 29	29½	28	28½	28½	- ¼
55. Shannon..... 4½	5	4½	5	5	+ ½
385. Shattuck..... 22½	24	22½	23½	23½	+ ½
900. South. Utah..... 12½	12½	12½	12½	12½	..
1,101. Superior..... 25½	27½	25	26½	26½	+ 1
545. Superior & Boston..... 1½	1½	1½	1½	1½	- ½
2,115. Tamarack..... 27	34	27	32½	32½	+ 5½
110. Trinity..... 3	3	2½	2½	2½	..
110. Tuolumne..... 22	22	22	22	22	+ 103
300. Union Copper..... 1.00	1.00	.95	.95	.95	..
1,336. U. S. Smelting..... 21	21	20½	20½	20½	- 1
580. U. S. Smelting pf. 29	29½	28½	29	29	+ ½
2,135. Utah Apex..... 2½	2½	2½	2½	2½	- ½
776. Utah Consol..... 10½	10½	9½	9½	9½	- ¾
1,284. Utah Copper..... 54½	54½	53½	53½	53½	- ¾
100. Victoria..... 1½	1½	1½	1½	1½	+ ½
185. Winona..... 2	2	1½	1½	1½	- ½
109. Wolverine..... 35	38	34	36	36	- 2
200. Wyandotte..... 51	50	51	50	50	..

94,305

### RAILROADS.

45. At. T. & S. F..... 95½	95½	95	95	95	..
5. At. T. & S. F. pf. 97½	97½	97½	97½	97½	..
121. Boston & Albany..... 192	192	190½	191	191	- 1
196. Boston Elevated..... 94½	94½	93½	94	94	- ½
7. Bos. & S. El. pf. 50	50	50	50	50	..
43. Boston & Lowell..... 120	125	120	122	122	- 3
1,305. Boston & Maine..... 21½	25	21	23	23	+ 1½
20. Boston & M. pf..... 30	32	30	32	32	+ 2
60. Boston & Prov..... 228½	230½	228½	230½	230½	..
3. Canadian Pacific..... 165½	165½	165½	165½	165½	..
27. C. J. & S. Y. pf. 104	104	104	104	104	..
64. Con. & M. Class 4 95	95	94	94½	94½	..
220. Pittsburg pf..... 61	61	55	55½	55½	- 5½
31. Maine Central..... 98	98	96	96	96	- 2
90. Mass. Electric..... 8	8	7½	8	8	+ 1
504. Mass. Electric pf. 47	49½	45½	48	48	+ 1½
2,290. N. Y. N. H. & H. 55	55	49	50½	50½	- 4½
2. Old Colony..... 150	150	150	150	150	..
2. Rutland pf..... 20	20	20	20	20	..
149. Union Pacific..... 121	121	118½	119½	119½	- 2½
88. Vermont & Mass..... 116	116	110	110	110	- 5
180. West End..... 72½	72½	71	72	72	..
54. West End St. pf..... 92½	92½	92½	92½	92½	+ 1½

5,506

### MISCELLANEOUS.

76. Am. Ag. Chem...	50	51	49½	49½	- 1
306. Am. Ag. Cm. pf. 91½	92	90	92	92	..
175. Am. Pneu. Serv...	2½	2½	2½	2½	..
200. Am. Pneu S. pf...	18	18	17½	17½	- ½
3,310. Am. Sugar...	109	111½	106	109	+ 1½
313. Am. Sugar pf...	113½	114½	113	114	..
2,768. Am. Tel. & Tel...	120½	120½	119½	120½	..
239. Am. Woolen pf...	79½	79½	78	79	- ¼
175. Amoskeag	60	60	60	60	+ ¾
29. Amoskeag pf...	98	98½	98	98½	- ½
29. At. G. & W. L...	5½	5½	5½	5½	- ½
23. At. G. & W. L. pf. 12	12	12	12	12	..
10. Cumberland L. pf. 95	95	95	95	95	..
165. East B. Land...	10	10	10	10	+ ½
165. Edison	258	258½	258	258½	..
249. Gen. Electric...	144½	144½	142½	143	- 2
30. Ga. Ry. & El. pf. 87	87	87	87	87	..
604. Mass. Gas...	84½	85	80	81	- 3½
155. Mass. Gas pf...	92	92½	92	92	+ 1
861. McElwaine pf...	101	103	100½	102	+ 1
31. Mergenthaler	180	180	180½	180½	- 3½
31. Miss. River P. pf. 42½	42½	42½	42½	42½	..
104. New. Eng. T. & T. 137½	137½	137½	141½	141½	+ 4½
326. Pullman	154½	154½	152	152	- ½
99. Reece Buttonhole. 17	17	17	17	17	..
1,600. Reece Folding	4½	4½	4½	4½	+ ½
301. Swift & Co...	107½	108½	107½	108	+ ½
171. Torrington	28½	29	28½	29	..
65. Torrington pf...	27½	27½	27½	27½	..
1,826. United Fruit...	120½	121	116½	118	- 2½
803. Un. Shoe Machine 55½	55½	54½	55½	55½	- ¾
201. Un. Shoe M. pf. 28½	29	28½	28½	28½	- ¾
4,070. U. S. Steel...	52	52	40	40½	- 11½
520. U. S. Steel pf...	108	108½	102	104	- 5
2,737. Western Union	62½	63½	62½	62½	..



## Transactions on Other Markets

Sales.	Open.	High.	Low.	Last.	Net
10..W. J. & Seashore. 50	50	50	50	50	..
15..York Rys. pf. ....	30 1/2	30 1/2	30 1/2	30 1/2	..

30,557

## BONDS.

\$3,000..Am. Gas & El. 5s. 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	..
3,100..A. G. & E. 5s. sm. 85	85 1/2	85	85	85 1/2	..
2,000..Baldwin Loco. 5s. 102	102	101 1/2	101 1/2	101 1/2	- 1/2
1,000..Beth. Steel 6s. ....	117	117	117	117	..
15,000..B. Steel ext. 5s. 100	100	99 1/2	99 1/2	99 1/2	..
4,000..City 4s. '42, coup. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
2,000..City 4s. '43, coup. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
1,000..Com. Tr. N. J. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	..
6,000..El. & P. 4s. cfs. 77 1/2	78	77 1/2	77 1/2	77 1/2	..
11,000..El. & P. 4s. cfs. sm. 83 1/2	83 1/2	80	80 1/2	80 1/2	- 1/2
1,000..Gen. Asph. deb. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2
43,000..Interst. Rys. 4s. 58	58 1/2	58	58	58	..
2,000..Lake Sup. inc. ....	45	45	45	45	..
5,000..L. V. conc. 4 1/2s. 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	- 1/2
6,000..L. V. gen. con. 4s. 88	88	87 1/2	87 1/2	87 1/2	- 1/2
1,000..L. Nav. col. 4 1/2s. 98	98	98	98	98	..
26,000..L. Nav. con. 4 1/2s. 98 1/2	99	98 1/2	98 1/2	98 1/2	+ 1/2
2,000..L. V. Tran. 1st 5s. 102	102	102	102	102	..
11,000..L. Val. Coal 5s. 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	- 1/2
500..L. V. Tran. ref. 5s. 88	88	88	88	88	..

Sales.	Open.	High.	Low.	Last.	Net
11,000..Market St. El. 4s. 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	..
2,000..Penn. M. & S. 4s. 90	90	90	90	90	..
7,000..Penn. 4s. 1948. ....	98 1/2	98 1/2	97 1/2	97 1/2	..
2,000..Phila. B. & Wash.					
deb. 4s. t. r. ....	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2
16,000..Phila. Elec. 4s. ....	78	78	78	78	..
13,000..Phila. El. g. 5s. ....	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2
1,900..Phila. El. 4s. sm. 80 1/2	80 1/2	80	80	80	- 1/2
1,100..P. El. g. 5s. sm. 102	102 1/2	102	102	102	+ 1/2
1,000..Phila. Co. 1st 5s. ....	97	97	97	97	..
1,400..Reading gen. 4s. ....	94	94 1/2	94	94 1/2	+ 1/2
1,000..Span-Am. I. 6s. ....	100 1/2	100 1/2	100 1/2	100 1/2	- 1/2
1,000..W. N. Y. & P. 5s. 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
1,000..West. Maryland 4s. 68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	..
5,000..Weisbach 5s. ....	89	89 1/2	89	89 1/2	..

\$215,700

## Pittsburgh

Sales.	Open.	High.	Low.	Last.	Net
20..Am. W. Glass pf. 110	110	110	110	110	..
205..Am. Sewer Pipe. ....	18 1/2	18 1/2	18 1/2	18 1/2	- 1/2
5,685..Col. Gas & Elec. ....	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2
88..Northern Pipe Line. ....	14 1/2	14 1/2	14 1/2	14 1/2	- 1/2
600..Crescent Steel pf. ....	8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
100..Harb. Wh'ker Ref. ....	47	47	47	47	- 1/2
45..Independent Brew. ....	4	4	4	4	- 1/2

## Transactions on the New York Curb

Week Ended Jan. 30

Sales.	High.	Low.	Last.	Chge.
300..Brit.-Am. Tob., ord. 19	18 1/2	18 1/2	18 1/2	- 1/2
1,200..Brit.-Am. Tob., o. b. 19 1/2	19	19	19	- 1/2
380..Electric Boat. ....	35	35	35	+ 1/2
400..Electric Boat pf. ....	34	32	32 1/2	+ 1/2
450..Houston Oil. ....	52	52	51 1/2	+ 1/2
475..Inter. Rub. Tr. cfs. 9 1/2	7 1/2	8	8	..
1,457..Kelly Springfield. ....	102 1/2	102 1/2	102 1/2	+ 6
700..K. S. T., new, 1st pf. 84 1/2	82	82 1/2	82 1/2	+ 1
312..K. S. T., new, 2d pf. 117	108	117	117	+ 10
60..Marconi of Am. ....	2 1/2	2 1/2	2 1/2	..
2,120..Nat. Cloak & Suit. ....	54 1/2	51	54 1/2	+ 5 1/2
1,185..Nat. Cloak & Suit pf. 95	90 1/2	90 1/2	90 1/2	- 1/2
3,300..Riker & Heg. Corp. ....	7 1/2	7 1/2	7 1/2	- 1/2
3,300..Sterling Gum, w. l. 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
110..Stewart Warner. ....	51 1/2	50	50	..
2,900..Tobacco Products. ....	95	89 1/2	94 1/2	+ 10 1/2
360..U. C. St. Co. of Am. 90 1/2	85	85	85	- 1
10,000..Un. Cigar St., new. 9 1/2	9 1/2	9 1/2	9 1/2	- 1/2
3,000..U. C. St. pf., new. ....	11 1/2	11 1/2	11 1/2	+ 1/2
48,500..Un Profit Sh., new. 4 1/2	3 1/2	4 1/2	4 1/2	+ 1/2
100..Wayland Oil & Gas. ....	4 1/2	4 1/2	4 1/2	+ 1/2
270..Whitely Overland. ....	93 1/2	90	93 1/2	- 1
6,100..World's Film. ....	5 1/2	4 1/2	4 1/2	- 1/2

## Standard Oil Subsidiaries

600..Anglo-Am. Oil. ....	15 1/2	14 1/2	14 1/2	- 1/2
230..Atlantic Refining. ....	60 1/2	60 1/2	60 1/2	- 2 1/2
51..Buckeye Pipe Lines. ....	118	112	115	- 3
101..Continental Oil. ....	234	223	230	- 2
148..Crescent Pipe Line. ....	42	40	40	- 2
68..Galena Signal Oil. ....	171	160	160	- 6
1..Galena Signal Oil pf. 141	141	141	141	- 2
140..Ill. Pipe Line, w. l. 135	128	132	132	- 4
60..Indiana Pipe Line. ....	105	102	102	+ 2

Sales.	High.	Low.	Last.	Chge.
335..National Transit. ....	37 1/2	36 1/2	37	- 1/2
32..N. Y. Transit. ....	232	230	230	..
88..Northern Pipe Line. ....	14 1/2	14	14 1/2	- 1/2
258..Ohio Oil. ....	14 1/2	14 1/2	14 1/2	- 1/2
782..Pierce Oil, new. ....	15 1/2	14	14 1/2	- 1/2
385..Prairie Oil & Gas. ....	455	472	475	..
650..Prairie Pipe L., w. l. 108	150	155	155	- 1 1/2
103..Pr. O. & G. ex. rts. 260	245	253	253	+ 18
1..Solar Refining. ....	262	262	262	- 2
109..South Penn. Oil. ....	260	267	264	..
28..Southern Pipe Line. ....	224	220	224	- 1
450..Standard Oil of Cal. ....	338	291	296	- 10
385..Standard Oil of Ind. ....	471	449	450	- 15
17..Standard Oil of Kan. ....	385	389	389	- 2
4..Standard Oil of Ky. ....	259	250	250	- 7
4..Standard Oil of Neb. ....	325	325	325	- 18
122..Standard Oil of N. J. ....	340	300	300	- 1
353..Standard Oil of N. Y. ....	249	195	197	- 1 1/2
2..Standard Oil of Ohio. ....	439	439	439	- 5
5..Svan & Finch Co. ....	169	155	160	- 6
50..Union Tank. ....	84 1/2	83	84	- 1
175..Vacuum Oil. ....	202	197	197	- 4

## Mining

88,000..*Atlanta. ....	43	35	41	+ 2
4,400..*Blue Bell. ....	5	4 1/2	4 1/2	- 1/2
35,100..*Blue Bell. ....	9 1/2	8	8 1/2	- 1/2
2,008..*Bradley Copper. ....	7 1/2	6 1/2	6 1/2	- 1/2
2,300..*Can. Copper. ....	1 1/2	1 1/2	1 1/2	- 1/2
9,700..*C. O. D. Con. ....	8	6 1/2	7	- 1
1,500..*Combination Frac. ....	10	9	9	..
2,000..*Con. Ariz. Smelt. ....	1 1/2	1 1/2	1 1/2	- 1/2
2,500..*Con. Nev.-Utah. ....	1 1/2	1 1/2	1 1/2	..
300..*Davis-Daly Copper. ....	1 1/2	1 1/2	1 1/2	+ 1/2
7,000..*Diamond E. B. ....	5	4	4 1/2	..
15,900..*Florence. ....	82	62	81	+ 18

Sales.	Open.	High.	Low.	Last.	Net
35..Ind. Brew. pf. ....	21 1/2	21 1/2	21	21	- 1/2
242..La Belle Iron. ....	30 1/2	30 1/2	30 1/2	30 1/2	..
463..Mfre. L. & H. ....	49 1/2	49 1/2	49	49 1/2	- 1/2
10..N. Y. Central. ....	90 1/2	90 1/2	90 1/2	90 1/2	..
540..Nat. Fireproofing. ....	6	6	5 1/2	5 1/2	- 1/2
350..Nat. Firepf. pf. ....	22 1/2	22 1/2	22	22	- 1/2
105..Ohio Fuel Supp. ....	40 1/2	40 1/2	40 1/2	40 1/2	- 1/2
230..Ohio Fuel Oil. ....	15	15 1/2	15	15	..
850..Pittsburgh Brew. ....	6 1/2	6 1/2	5	5	- 1 1/2
30..Pitts. Brew. pf. ....	23 1/2	23 1/2	23	23	- 1
225..Pittsburgh Coal. ....	18	18	17 1/2	17 1/2	- 1/2
330..Pitts. Coal pf. ....	86 1/2	90	86	87 1/2	+ 3 1/2
45..Pitts. Plate Glass. ....	108	108	108	108	..
80..Pitts. Oil & Gas. ....	6	6	6	6	- 1/2
600..Pitts. Shv. Peak. ....	13	13	13	13	- 1/2
1,620..Pure Oil. ....	15	15 1/2	14 1/2	15	..
155..Union S. & Signal. ....	90 1/2	90 1/2	90	90	- 1/2
10..Union Gas. ....	131	131	131	131	..
50..Union S. & Sig. pf. ....	191	191	191	191	..
1,335..U. S. Steel. ....	43	43	43	43	..
60..Whouse A. B. ....	120	119 1/2	120	119 1/2	..
130..Whouse Electric. ....	36	36	35	35	- 1
170..Wh'ee El. 1st pf. ....	59 1/2	60	59	60	+ 1/2

## BONDS.

\$3,000..Pitts. Coal 5s. ....	100 1/2	100 1/2	100 1/2	100 1/2	..
2,000..Pitts. Brew. 6s. ....	94 1/2	94 1/2	94 1/2	94 1/2	- 1/2
2,000..West. Pa. Ry. 5s. ....	90 1/2	90 1/2	90 1/2	90 1/2	..

\$7,000

## Consolidated Stock Exchange

Week Ended Jan. 30, 1915.

Sales.	First.	High.	Low.	Last.
70..ALASKA GOLD MINES. ....	27 1/2	28 1/2	27 1/2	27 1/2
1,300..Alaska Gold rights. ....	28	29	27	29
20..Allis-Chalmers Mfg. ....	9 1/2	9 1/2	9 1/2	9 1/2
13,380..Amalgamated Copper. ....	57 1/2	57 1/2	52 1/2	53 1/2
8,170..American Beet Sugar. ....	33 1/2	33 1/2	33 1/2	38
3,500..American Can. ....	29 1/2	30 1/2	27 1/2	28 1/2
120..Amer. Car & Foundry. ....	47 1/2	47 1/2	44 1/2	44 1/2
50..American Cotton Oil. ....	45	45	45	45
60..American Ice Securities. ....	24 1/2	24 1/2	23	23 1/2
10..American Locomotive. ....	24 1/2	24 1/2	24 1/2	24 1/2
1,170..American Smelt. & Ref. ....	62 1/2	62 1/2	59 1/2	61 1/2
400..American Sugar Ref. ....	107 1/2	111 1/2	107	111
10..American Tel. & Tel. ....	120 1/2	120 1/2	120 1/2	120 1/2
400..Anaconda Copper Corp. ....	28	28	26 1/2	26 1/2
110..Atch., Topeka & S. F. ....	90 1/2	90 1/2	90 1/2	90 1/2
600..BALTIMORE & OHIO. ....	73 1/2	74 1/2	72 1/2	73
740..Bethlehem Steel. ....	48 1/2	49 1/2	47 1/2	48 1/2
320..Brooklyn Rapid Transit. ....	87 1/2	88	86 1/2	86 1/2
10..CALIF. PETROLEUM. ....	16 1/2	16 1/2	16 1/2	16 1/2
730..Canadian Pacific. ....	165 1/2	165 1/2	156 1/2	158 1/2
900..Central Leather Co. ....	34 1/2	34 1/2	33 1/2	33 1/2
380..Chesapeake & Ohio. ....	45 1/2	46 1/2	43 1/2	44
40..Chicago Great Wes. pf. ....	31 1/2	31 1/2	30	30
440..Chi. Mil. & St. Paul. ....	92	92 1/2	88 1/2	88 1/2
50..Chi. Mil. & St. P. rights. ....	1 1/2	1 1/2	1 1/2	1 1/2
140..Chino Copper. ....	30 1/2	30 1/2	28 1/2	28 1/2
70..Colorado Fuel & Iron. ....	25 1/2	25 1/2	25	25
50..Corn Products Refining. ....	9 1/2	9 1/2	9 1/2	9 1/2
60..DEN. & RIO GRANDE. ....	7 1/2	7 1/2	7 1/2	7 1/2
70..Denver & Rio Grande pf. ....	11	11	11	11
3,200..ERIE. ....	23 1/2	23 1/2	22	23
260..Erie 1st pf. ....	36	37 1/2	36	37

Sales.	First.	High.	Low.	Last.
100..GREAT NORTHERN pf. ....	117	117	116 1/2	116 1/2
320..Gt. Nor. certis. ore props. ....	33 1/2	33 1/2	31 1/2	31 1/2
340..Guggenheim Exploration. ....	51 1/2	51 1/2	49 1/2	50 1/2
100..INSPIRATION COP. ....	176	176	175	175
120..Int.-Met. v. m. certis. ....	12 1/2	12 1/2	11 1/2	12 1/2
800..Int.-Met. pf. ....	51	53 1/2	51	53 1/2
100..KANSAS CITY SOUTH. ....	23	23	22 1/2	22 1/2
940..LEHIGH VALLEY ....	137 1/2	138 1/2	136 1/2	137 1/2
920..MEX. PETROLEUM ....	65	74 1/2	65	72 1/2
50..Miami Copper ....	19	19	19	19
490..Missouri, Kan. & Texas. ....	11 1/2	12 1/2	10	10
4,520..Missouri Pacific ....	12 1/2	13 1/2	11 1/2	12 1/2
70..NEV. CON. COPPER. ....	13	13	12 1/2	12 1/2
810..New York Central. ....	92	92 1/2	88 1/2	89
680..N. Y., N. H. & Hart. ....	54	54	49	50
200..N. Y., Ont. & Western. ....	23	23	22	22
20..Norfolk & Western. ....	102 1/2	102 1/2	102 1/2	102 1/2
350..Northern Pacific ....	105 1/2	106 1/2	103 1/2	104 1/2
380..PENN. RAILROAD ....	107 1/2	107 1/2	106	107 1/2
390..Pittsburgh Coal ....	18 1/2	18 1/2	18 1/2	18 1/2
510..Pressed Steel Car. ....	33 1/2	33 1/2	28 1/2	28 1/2
100..RAY CONSOL. COPPER. ....	177 1/2	177 1/2	169 1/2	169 1/2
41,800..Reading ....	150 1/2	151 1/2	144 1/2	145 1/2
150..Republic Iron & Steel. ....	19 1/2	19 1/2	19	19 1/2
50..Rock Island Co. ....	%	%	%	%
1,350..SOUTHERN PACIFIC. ....	80 1/2	87 1/2	80 1/2	85
260..Southern Railway ext. ....	17 1/2	17 1/2	16 1/2	17 1/2
40..Southern Railway pf. ext. ....	61	61	60 1/2	60 1/2
320..Studebaker Co. ....	42 1/2	42 1/2	40 1/2	41 1/2
50..TENN. COPPER. ....	31 1/2	32	30 1/2	32
50..Texas & Pacific. ....	12 1/2	12 1/2	12 1/2	12 1/2
1,620..Third Avenue ....	43 1/2	48 1/2	43	47 1/2
60..UNION BAG & PAPER. ....	5 1/4	5 1/4	5 1/4	5 1/4
18,700..Union Pacific ....	121 1/2	122 1/2	118 1/2	119 1/2
200..U. S. Ind. Alcohol pf. ....	73	73	73	73
110..United States Rubber. ....	57 1/2	57 1/2	56	57 1/2
17,905..United States Steel. ....	52	52	40	40
140..United States Steel pf. ....	104	105	103 1/2	104 1/2
1,290..Utah Copper ....	54 1/2	54 1/2	52 1/2	53 1/2
10..WARASH ....	1 1/4	1 1/4	1 1/4	1 1/4

## PUBLIC UTILITY NEWS

(Continued from Page 97.)

paid value of \$100 each, of which 30,000 shares are to be preferred stock and 30,000 shares common stock.

## New York State Railway

J. P. Morgan & Co. have purchased approximately \$5,000,000 of the company's first consolidated mortgage 4½ per cent. bonds, which will be offered to the public by a banking syndicate.

## Niagara Falls Power

Income account for 1914 compares with the year before as follows:

	1914.	1913.
Gross earnings .....	\$2,675,974	\$2,742,192
Oper. expenses and dep. ....	515,508	540,265
Net earnings .....	2,162,465	2,201,927
Other income .....	82,887	116,058
Gross income .....	2,245,352	2,317,985
Fixed chgs., tax., ins. & rentals	1,275,900	1,247,875
Surplus .....	969,452	1,070,110

## Northern Ohio Traction &amp; Light

The company's income account for 1914, compared with two previous years, as follows:

	1914.	1913.	1912.
Gross earnings .....	\$3,636,684	\$3,284,532	\$2,980,636
Operating expenses ....	2,237,428	2,019,653	1,702,765
Net earnings .....	1,398,656	1,264,878	1,277,871
Interest charges .....	693,808	561,815	523,067
Surplus .....	704,757	703,063	754,804
Preferred dividends ....	182,334	152,738	49,929
Dividends on common .....	450,000	450,000	382,500
Balance .....	170,393	100,324	337,775
Mileage in operation .....	236.77	233.22	216.47
Gross per mile .....	\$12.627	\$12.291	\$12.378
Net per mile .....	4.444	4.456	5.123

## Quebec Railway, Light, Heat &amp; Power Company

The Quebec Jacques Cartier Electric Company, a subsidiary of the Quebec Railway, Light, Heat & Power Company, having defaulted interest on its first mortgage 5 per cent. bonds, due Dec. 1, 1914, a protective committee has been formed with the Bankers Trust Company of New York as depository. Officials of the Quebec Railway, Light, Heat & Power Company say that the company is simply taking advantage of the ninety-day period of grace allowed by the terms of the indenture and arrangements will be made by March 1, when foreclosure proceedings would be possible, to pay the defaulted interest.

## Twin City Rapid Transit

Earnings for the year ended Dec. 31, 1914, compared with the year before, were as follows:

	1914.	1913.
Total receipts .....	\$9,290,645	\$8,870,336
Total operating expenses .....	4,838,111	4,500,641
Net operating revenue .....	4,451,534	4,369,695
Taxes .....	593,078	586,128
Depreciation and renewals .....	104,072	1,080,000
Total .....	1,587,150	1,646,128
Balance available for fixed charges and dividend .....	2,874,384	2,723,567
Fixed charges .....	986,743	975,312
Balance .....	1,887,641	1,748,255
Preferred dividends .....	210,000	210,000
Balance .....	1,677,641	1,538,255
Common dividends .....	1,250,514	1,206,000
Surplus .....	427,127	332,255

## News Digest

## FORECAST AND COMMENT

## James B. Forgan

Altogether the financial situation is much more promising than it was a short time ago.

## John V. Farwell Company

Wholesale dry goods business is showing some improvement, as more buyers are arriving in the market.

## B. F. Youkum

It does not much matter who owns the railroads, because the Government will exercise the same regulated control over them as if it really owned them. If the show-down should come, I predict that those who own the railroads will be more willing to sell them at a fair valuation than those representing the Government will be to buy.

## E. T. Stotesbury

I have heard so much of business looking up, but how could it do otherwise when it is lying on its back? I wish I could say that the prospect was favorable. The fact is that the corporations with which I am connected are not doing more than 30 per cent. of their normal business.

## Judge Thomas Burke (of Seattle)

In the State of Washington business is unmistakably looking up. There is no boom, but just a moderate betterment, and a promise of something more. This has become evident since the beginning of the year.

## Iron Age

On the whole, the reports from works give rather a better account of the steel trade than current sales. But it is to be noted that mills have been shutting down and resuming, and that only the resummings get publicity.

## Sir Felix Schuster (of the Union London Bank)

The money condition is dangerously easy because it is affecting exchanges so as to threaten our gold reserves. We should do all possible to assist in the main-

tenance of money rates. The Government's supplies of money seem ample, and fresh loans are improbable for months, though the market would welcome fresh Treasury bill issues to absorb the abundant floating money supply.

## National City Bank, New York

The last month has witnessed a decided recovery of confidence in the position of the United States with regard to the present world crisis.

## Marshall Field &amp; Co.

Wholesale business for the current week has not been as active as during the early part of the month, although the number of market buyers is running about equal with a year ago.

## GENERAL

## Financial Chronology

## Monday, Jan. 25

Stock market less active and slightly lower. Money on call, 1½¢ per cent. Demand sterling, \$4.84½.

## Tuesday, Jan. 26

Stock market firmer. Announcement of passing of United States Steel common dividend made after close of the market. Net earnings of the corporation for the quarter ended Dec. 31 amounted to \$10,933,170, the smallest in its history. Pressed Steel Car suspends dividends on common stock. Money on call, 2 per cent. Demand sterling, \$4.85.

## Wednesday, Jan. 27

Stock market breaks sharply. Pennsylvania Railroad sells \$49,000,000 consolidated 4½ per cent. mortgage bonds to a local banking house. Money on call, 1½¢ per cent. Demand sterling, \$4.85.

## Thursday, Jan. 28

Stock market rallies. Money on call, 1½¢ per cent. Demand sterling, \$4.85¼.

## Friday, Jan. 29

Stock market under selling pressure. Money on call, 1½¢ per cent. Demand sterling, \$4.84¾.

## Saturday, Jan. 30

Stock market firm.

## Stock Exchange Minimum Prices

Date of Change and Stock.	Min. Price Reduced.	To.	Effective.
Jan. 25..American Cities pf. ....	50	57	Jan. 26
Jan. 25..Cres. Carpet .....	50	45	Jan. 26
Jan. 25..Kayser (Julius) & Co. ....	80	75	Jan. 26
Jan. 25..Pittsburgh Steel pf. ....	82	75	Jan. 26
Jan. 25..U. S. Ind. Alcohol pf. ....	75	70	Jan. 26
Jan. 27..Cluett, Peabody & Co. pf. 67	67	60	Jan. 28
Jan. 27..United States Steel .....	48	43	Jan. 28
Jan. 28..Int. Harvester Corp. pf. 113	110	110	Jan. 29
Jan. 28..Pressed Steel Car .....	32	27	Jan. 29
Jan. 28..United States Steel .....	43	40	Jan. 29
Jan. 29..American Cities pf .....	57	52	Jan. 30
Jan. 29..American Express .....	85	90	Jan. 30
Jan. 29..Am. Locomotive pf. ....	95	90	Jan. 30
Jan. 29..Buf., Roch. & Pitts. pf. 115	88	78	Jan. 30
Jan. 29..Buf., Roch. & Pitts. pf. 115	105	105	Jan. 30
Jan. 29..May Department Stores ..	56	50	Jan. 30
Jan. 29..Public Service of N. J. ....	106	100	Jan. 30
Jan. 29..Repub. Iron & Steel pf. 75	75	70	Jan. 30
Jan. 29..Underwood Typewriter ..	70	60	Jan. 30
Jan. 29..Underwood Typewriter pf. 100	95	95	Jan. 30
Jan. 30..Int. Harvester Corp. ....	73	70	Feb. 1
Jan. 30..U. S. Realty & Impt. ....	45	43	Feb. 1
Jan. 30..U. S. Steel .....	40	38	Feb. 1

## The War

Sunday—The Russians resume the offensive, but advance of their cavalry is checked near Prussian border by the Germans. German aviators bombard Dunkirk. Heavy fighting reported in the Argonne, in Alsace, and along the Meuse.

Monday—Sighting a German squadron in the North Sea, a fleet of British battle cruisers gave chase, and sank German armored cruiser Bluecher. French troops again attack in upper Alsace.

Tuesday—French report capture of a Bavarian detachment in Lorraine. Statement of German Admiralty that a British battle cruiser was sunk in the battle in the North Sea denied by the British. Russians report having forced the Germans back thirty miles toward the Pilsna, and that they have also compelled their retreat from Kielce and Opoczno. Berlin announces repulse of Russian attacks northeast of Gumbinnen.

Wednesday—Germans report recapture of Kielce. The German Government ordered the seizure of all corn, wheat, and flour. French War Office reports British success at La Bassée.

Thursday—Fighting at Craonne most severe in the Western front for several months. The Germans claiming that the French were forced back throughout the region, and that many trenches and prisoners were taken. Invasion of Egypt by Turks reaches a point near El Kantara, and encounters British outposts at that point. German aviators again bombard Dunkirk.

Friday—Germans announce continued success at Craonne. The French War Office estimates German losses in the Western theatre of war at 20,000 for the first three days of the week.

Saturday—New Russian invasion of East Prussia reaches the vicinity of Tilsit. French announce that the Germans were twice defeated near Soissons and were repulsed in an effort to cross the Aisne.

## Cotton Standards

The Department of Agriculture has issued the new official cotton standards to replace the old ones. The new standards will become effective Feb. 18.

## Workmen's Compensation Commission Lacks Funds

The following notice was posted on Saturday in the offices of the Workmen's Compensation Bureau in the Metropolitan Tower Building, New York:

The appropriation for carrying out the provisions of the law under Chapter 170 of the Laws of 1914 having been exhausted, the Commission hereby gives notice that all employees, if they continue to work, must do so on their own responsibility, that the Commission cannot guarantee and will not be liable in any way for claims of service.

At the time the notice was posted the Commission

directed the nine Deputy Commissioners in charge of as many branches throughout the State to close their offices indefinitely, beginning tomorrow morning.

## Rockefeller, Jr., Before Industrial Relations Committee

John D. Rockefeller, Jr., was called upon to testify before the Federal Commission on Industrial Relations last Monday and continued on the stand for three days, during which he was questioned at great length concerning the immense benefactions set up by his father, particularly the Rockefeller Foundation, and also with regard to the part played by the Colorado Fuel & Iron Company in the miners' strike and labor disorders in Colorado within the past year. Mr. Rockefeller stated that the executive officials of the company were directly responsible for the handling of labor questions and that he as a Director was not thoroughly acquainted with the conditions that had led up to the trouble between the men and the mining companies.

## Immigration Bill Vetoes

President Wilson last Thursday vetoed the Immigration bill, explaining in his message to the House that his objections to the measure were that the literacy test provided for aliens desiring to enter the United States was not a fair test of prospective citizenship, and that the bill would prevent this Government from granting asylum to political offenders.

## Grain Call Rule Attacked

Testimony was taken last week before Judge Landis in the Government's suit against the Chicago Board of Trade under the Anti-Trust act. Attorney Davies for the Government argued that the call rule instituted by the exchange stopped the flow of business between the buyer and seller and constituted a restraint of trade. The Board of Trade abolished the practice of selling cash grain on call about two years ago.

## Drop in German Exports

Exports from Germany to the United States for the year 1914, according to statistics compiled by Julius G. Lay, American Consul General at Berlin, showed a falling off of \$31,552,185 as compared with the previous year, the total amounting to \$159,051,250. Comparison shows that this decrease falls entirely within the six months period of the war.

## Phone from Ocean to Ocean

Completion of the first transcontinental telephone line was celebrated last Monday when Alexander G. Bell, in New York City, talked to Thomas A. Watson in San Francisco, a feat which recalled the circumstance that these two men on Oct. 9, 1876, over a two-mile wire stretched between Cambridge and Boston, engaged in the first wire conversation ever held.

## More Gold from China

The receipt at San Francisco last Tuesday of additional gold to the amount of \$250,000 makes a total import from that source recently of \$3,230,000. The consignment was for the Guaranty Trust Company of New York, which also received from London \$310,000 in French gold coin.

## Right to Bar Union Men Upheld

In a decision handed down last Monday by the Supreme Court of the United States, the constitutional right of employers to require employees to renounce their union affiliations as a condition of employment was sustained. The decision declared the so-called Kansas coercion statute to be unconstitutional.

## Suit Against Wrecking Companies

The Federal Grand Jury last Wednesday returned an indictment under the Sherman law, charging the Merrill & Chapman Company, along with a number of other corporations and individuals, with conspiracy to monopolize the wrecking and lighterage business in New York Bay and along Long Island Sound and the Atlantic Coast generally.

## RAILROADS

## Boston &amp; Maine

The legislatures of four States, Massachusetts, Maine, Vermont, and New Hampshire, were asked last week to join in action aiming at the rehabilitation of the Boston & Maine System. The request was made in the form of a bill presented by the Federal Trustees appointed last Fall to prevent, if possible, the disintegration of the system. Three plans, all of which contemplate the maintenance of the railroad as a unit, were offered. The first gives the stockholders of all lines an opportunity to exchange their holdings for new Boston & Maine certificates; the second provides for a new corporation in which the leased property holders join voluntarily, and the third suggests that in the case of a receivership the property shall remain intact, but reorganize under a new name, wiping out the stock of the leased lines.

## Canadian Northern

Income account for the year ended June 30, 1914, compares with previous years as follows:

	1914.	1913.	1912.
Gross .....	\$23,781,320	\$24,527,478	\$20,860,664
Exp and taxes .....	16,450,763	17,503,611	14,979,049
Net .....	7,330,556	7,023,868	5,881,615
Charges, &c. ....	7,026,060	6,179,138	5,305,648
Surplus .....	304,505	844,729	575,967

## Erie

Application has been made to the New York Up-State Public Service Commission for authority to increase the interest rate to 6 per cent. on two issues of bonds—\$7,400,000 Erie & Jersey first mortgage 4s, and \$6,000,000 Genesee first mortgage bonds—both of which issues are pledged as security for notes maturing this year. It is planned, if the application is granted, to retire \$6,000,000 notes due March 1, \$4,550,000 due Oct.

## American Light &amp; Traction Warrants

H. F. McCONNELL &amp; CO.

25 Pine St., Tel. 6061 John New York.

Consult us before ordering.  
Quality and service guaranteed.  
**ALBERT B. KING & CO., Inc.**  
Makers of Bonds for 28 Years  
206 Broadway. (Tel. Cort. 834.) New York.



1, and to apply the balance to \$10,000,000 notes maturing April 1. The commission has fixed Feb. 3 at Albany for a hearing on the matter.

#### Illinois Central

Kuhn, Loeb & Co. have purchased \$10,000,000 Illinois Central and Chicago, St. Louis & New Orleans joint first and refunding 5 per cent. bonds, the proceeds of which will be applied to improvements already made and betterment work under way.

#### New Haven

President Elliott gave out a statement setting forth that legislation is especially desired to make clear the right of the railroad company to issue preferred stock as a means of raising money, or to legalize a plan to convert the floating debt of the road into a long time mortgage bond, carrying a lower rate of interest. This floating debt amounts to about \$3,000,000, about \$30,000,000 of which will mature by April 1 this year, and another \$3,000,000 by Aug. 1. Judge Pope, in the Criminal Branch of the United States District Court, has postponed, until Feb. 23, the taking of testimony of Charles S. Mellen, former President of the New Haven; S. C. Morehouse, Harry V. Whipple, Samuel Hemingsway, President of the Second National Bank of New Haven, and Edward E. Field, in the suit of the Government against Edward D. Robbins, former general counsel and Vice President of the New Haven, who has entered an immunity plea to an indictment charging conspiracy to defraud the New Haven stockholders in connection with the Billard Co.

#### New York Central

At a special meeting of stockholders held in Albany last Tuesday, the following Board of Directors was elected to serve for the ensuing year: William K. Vanderbilt, Chauncey M. Depew, Frederick W. Vanderbilt, William Rockefeller, W. H. Newman, George F. Baker, Marvin Hughitt, William K. Vanderbilt, Jr., Alfred H. Smith, Harold S. Vanderbilt, Ogden Mills, Robert S. Lovett, Leonard J. Hackney, Frank J. Jerome, and Horace E. Andrews.

In the suit of John Scott Boyd, Jr., and four other stockholders of the New York & Harlem Railroad Company, to prevent the merger of that road with the New York Central, Judge Hough of the United States District Court has handed down a decision in which he says in part: "The complaint does contain sufficient facts to constitute a cause of action, and the provisions of the Sherman act are material and relevant in this case. As a result of the motion before the court the parties are advised that if the complainants choose to move on the pleading for a temporary injunction pending the trial of the suit, he will grant it, and if they elect to abandon the reference to the Sherman law he will make the injunction permanent."

#### Pennsylvania Railroad

By the sale of \$49,000,000 of consolidated mortgage 4½ per cent. bonds to Kuhn, Loeb & Co., the company has closed the \$100,000,000 mortgage authorized in 1873. Under a partnership arrangement entered into with the banking syndicate the company, it is said, is to receive half of any profit that may be derived from the sale of the bonds in excess of 2½ per cent. T. De Witt Cuyler, of Philadelphia, has been elected a Director of the Pennsylvania Company, which operates the lines

west of Pittsburgh, to fill the vacancy caused by the death of N. Parker Shortridge. S. H. Church was elected Secretary of Both the Pennsylvania Company and the Pan Handle.

#### Rock Island

Daniel G. Reid has resigned from the Board of Directors of the Chicago, Rock Island & Pacific Railway, of which he is the Chairman. The resignation, it is understood, is to take effect immediately. Mr. Reid's retirement follows an announcement that a committee, composed of Edward W. Sheldon, William Woodward, Charles G. Dawes, and J. Horace Harding, has been appointed to secure proxies to be voted at the stockholders' meeting scheduled to be held March 15, at which four Directors will be elected. The Directors whose terms expire this year are: Daniel G. Reid, Robert Walker, Edward S. Moore, and John J. Mitchell. Advances from Washington say that the investigation of the railroad company's financial operations by the Interstate Commerce Commission will be resumed about Feb. 10, and some of the Directors, it is expected, will be called to testify.

#### Wabash

The joint protective committees' syndicate has bought \$1,545,000 receivers' certificates to provide for maturing equipment notes, and also has agreed to finance the payment of interest on receivers' certificates and on the second mortgage bonds. The latter falls due Feb. 1.

### INDUSTRIAL, MISCELLANEOUS

#### American Brass Company

For the year ended Dec. 31 last the company's income account compares with previous years as follows:

	1914.	1913.	1912.
Net profits	\$1,450,347	\$1,917,905	\$2,274,738
Dividends	900,000	1,050,000	1,050,000
Balance	550,347	867,905	1,224,738
Previous surplus	8,049,204	7,181,590	5,956,861
Surplus Jan. 1, 1915	8,599,551	8,049,204	7,181,590

#### H. B. Claflin

Harry P. Bonties, at a meeting of the Directors, was elected President of the company newly organized to conduct the wholesale business of the old Claflin concern.

#### International Agricultural Corporation

At the annual meeting D. Pomeroy was elected a Director to take the place of Benj. Strong, Jr.

#### Sears, Roebuck & Co.

At a special meeting held on Saturday the Directors of the company recommended the payment of a \$20,000,000 dividend to holders of the \$40,000,000 outstanding common stock of the mail order corporation. The distribution will be made in new common shares of the concern against an accumulated surplus, a large part of which has been reinvested in the business. The resolution recommending the dividend provides that the distribution shall be made on April 1, to stockholders of record on March 15.

In the year ended Dec. 31, 1914, the company did the largest business in its history, gross sales aggregating \$101,121,658. Net earnings, after all deductions, were equal to 21.30 per cent. on the common stock, against

21.17 per cent. the previous year. The income account compares with previous years as follows:

	1914.	1913.	1912.
*Sales	\$96,024,754	\$91,357,276	\$77,116,859
†Dividends & interest	199,105	261,971	196,834
Total income	96,223,859	91,619,247	77,313,693
†Purchases	86,247,659	81,287,267	67,961,169
Rep. and renew.	263,932	366,757	254,922
Dep. res., &c.	630,567	937,553	775,090
Total deductions	87,142,399	82,591,577	69,391,982
Net profit	9,081,520	9,027,670	8,322,611

\*Less returns, discounts, &c. †Dividends on investments and interest on securities. ‡And general expenses, advances, &c.

#### United States Express

The company, which is now liquidating its assets, paid the \$1,000,000 mortgage on its building at 2 Rector Street last Tuesday.

#### United Cigar Stores

United Cigar Stores Company of New Jersey has declared a dividend of 50 per cent. on its common stock.

#### United States Steel Corporation

The company announced last Tuesday that it had passed the quarterly dividend on the common stock and was compelled to draw on the surplus account to the extent of \$5,606,283 in ordering the usual quarterly payment of 1¼ per cent. on the preferred stock. E. H. Gary, Chairman of the Board of Directors, expressed the hope that the resumption of dividends on the common will not be long deferred. Business conditions, he said, are steadily, though slowly, improving. The company's income account compares as follows:

	Quarter ended Dec. 31, 1914.	Quarter ended Sep. 30, 1914.	Quarter ended Dec. 31, 1913.
Net earnings	\$10,933,170	\$22,276,662	\$23,036,349
Dep., sinking fund, &c.	4,587,912	7,593,980	5,772,724
Net income	6,345,258	14,682,682	17,263,625
Int. U.S.S. bonds & pr.	5,777,081	5,746,111	5,607,237
Balance	568,177	8,935,911	11,656,398
Dividends, preferred	6,304,920	6,304,919	6,304,920
Dividends, common	2,541,513	2,541,513	2,541,513
Total dividends	8,846,433	8,846,432	8,846,433
Surplus for quarter	5,606,283	89,479	1,002,304
Year's surplus	16,965,685	30,582,134	30,582,134

\*Deficit. Thomas Morrison of Pittsburgh was elected a Director to succeed W. E. Corey, whose term expires in April.

#### General Chemical Company

The report for the year ended Dec. 31 last compares as follows:

	1914.	1913.
Net profits	\$2,947,897	\$2,869,441
Preferred dividend	\$25,000	\$25,000
Balance	2,122,897	2,044,441
Common dividend	651,480	667,665
Balance	1,471,417	1,436,776
Extra common dividend	542,870	517,050
Balance	928,547	919,726
Charged off plants, &c.	681,845	601,511
Surplus	246,702	258,215
Previous surplus	5,005,583	4,747,398
Total surplus	5,252,285	5,005,583
New construction	702,548	1,138,965
Repairs	617,866	779,564

## Dividends Declared and Awaiting Payment

STEAM RAILROADS.					Fe-Pay-Books					Company. Rate. Paid. Books					Fe-Pay-Books					Company. Rate. Paid. Books					
Company.	Rate.	rod.	able.	Close.	Company.	Rate.	rod.	able.	Close.	Company.	Rate.	rod.	able.	Close.	Company.	Rate.	rod.	able.	Close.	Company.	Rate.	rod.	able.	Close.	
Ala. Gt. So. pf. 3	—	Feb. 23	*Jan. 23		Linc. Trac. pf. 1 1/2	Q	Feb. 1	Jan. 21		Burns Bros. .... 1 1/2	Q	Feb. 15	Feb. 1		Pacific Coast 1 1/2	Q	Feb. 1	Jan. 28		Pacific Coast 1 1/2	Q	Feb. 1	Jan. 28		
At. T. & S. F. 2 1/2	S	Feb. 1	*Dec. 31		Milw. El. Ry. & C.	—	Feb. 1	Jan. 26		Do pf. .... 1 1/2	Q	Feb. 1	Jan. 15		Do 1st pf. .... 1 1/2	Q	Feb. 1	Jan. 28		Do 1st pf. .... 1 1/2	Q	Feb. 1	Jan. 28		
At. T. & S. F. 1 1/2	S	Mar. 1	*Jan. 29		L. pf. .... 1 1/2	Q	Feb. 1	Jan. 20		Cambria Steel 1 1/2	Q	Feb. 15	*Jan. 30		Do 2d pf. .... 1 1/2	Q	Feb. 1	Jan. 28		Do 2d pf. .... 1 1/2	Q	Feb. 1	Jan. 28		
Balt. & Ohio 2 1/2	S	Mar. 1	*Feb. 1		Mon. V. T. pf. 2 1/2	—	Feb. 1	Jan. 26		Can. Cement 1 1/2	Q	Feb. 16	Jan. 30		Pac. P. & L. pf. 1 1/2	Q	Feb. 1	Jan. 28		Pac. P. & L. pf. 1 1/2	Q	Feb. 1	Jan. 28		
Do pf. .... 2 1/2	S	Mar. 1	*Feb. 1		Mont. Tra. n. .... 2 1/2	Q	Feb. 1	Jan. 15		Canadian Conv. 1 1/2	Q	Feb. 15	*Jan. 31		Pennam. Ltd. 1 1/2	Q	Feb. 15	Feb. 5		Pennam. Ltd. 1 1/2	Q	Feb. 15	Feb. 5		
Bellefonte Cen. 50c	—	Feb. 15	Jan. 30		N. Texas Elec. 1 1/2	Q	Mar. 1	Feb. 13		Cent. Leather 1 1/2	Q	Feb. 1	Jan. 11		Do pf. .... 1 1/2	Q	Feb. 1	Jan. 21		Do pf. .... 1 1/2	Q	Feb. 1	Jan. 21		
Do pf. .... 50c	Ex.	Feb. 15	Jan. 30		Do pf. .... 1 1/2	Q	Mar. 1	Feb. 13		Cluett, F. & Co. 1 1/2	Q	Feb. 1	Jan. 9		Penn. Traffic 2 1/2	—	Feb. 1	*Jan. 15		Penn. Traffic 2 1/2	—	Feb. 1	*Jan. 15		
Buff. R. & P. 2	S	Feb. 15	Feb. 9		Ohio Trac. pf. 1 1/2	Q	Feb. 1	*Jan. 26		Colum. G. & F. 1	Q	Mar. 1	.....		Perr. G. L. & C. 2	Q	Feb. 25	Jan. 29		Perr. G. L. & C. 2	Q	Feb. 25	Jan. 29		
Do pf. .... 3	S	Feb. 15	Feb. 9		Phila. Co. scrip. 1 1/2	Q	Feb. 1	*Jan. 18		Com. Edison 2	Q	Feb. 1	Jan. 15		Pitts. Term. W.	—	Feb. 1	.....		Pitts. Term. W.	—	Feb. 1	.....		
Can. Southern 1 1/2	S	Feb. 1	*Dec. 31		Public Invest. 82	—	Feb. 1	*Jan. 15		Consol. Gas. .... 1 1/2	Q	Mar. 15	*Feb. 10		& Trans. .... 2 1/2	M	Feb. 1	.....		& Trans. .... 2 1/2	M	Feb. 1	.....		
C. M. & St. P. 3 1/2	Mar. 1	Jan. 29			Do pf. .... \$1.50	—	Feb. 1	*Jan. 15		Consum. Co. pf. 3 1/2	—	Feb. 29	Feb. 10		Portland (Ore.)	—	Feb. 1	.....		Portland (Ore.)	—	Feb. 1	.....		
Do pf. .... 3 1/2	Q	Mar. 1	*Jan. 29		Ry. & L. Sec. 3	—	Feb. 1	*Jan. 15		Gen. Mat. B. 1 1/2	—	Mar. 15	Feb. 27		2 P. O. & C. pf. 1 1/2	Q	Feb. 1	Jan. 23		2 P. O. & C. pf. 1 1/2	Q	Feb. 1	Jan. 23		
C. R. R. of N. J. 2	Q	Feb. 1	*Jan. 28		Do pf. .... 3	—	Feb. 1	*Jan. 15		Diam. Match 1 1/2	Ex.	Mar. 15	Feb. 10		P. Steel Car. pf. 1 1/2	Q	Feb. 24	Feb. 3		P. Steel Car. pf. 1 1/2	Q	Feb. 24	Feb. 3		
C. St. P. & M. & O.	—	Feb. 20	*Feb. 1		Ri. de Jan. T. 3	—	Feb. 1	*Jan. 15		Domin. Bridge 1 1/2	Q	Feb. 15	Jan. 30		Proc. & Gamb. 4	Q	Feb. 15	*Jan. 30		Proc. & Gamb. 4	Q	Feb. 15	*Jan. 30		
C. O. com. & pf. 3 1/2	S	Feb. 20	*Feb. 1		L. & P. .... 1 1/2	Q	Feb. 1	Jan. 15		Domin. Coal pf. 3 1/2	S	Feb. 1	Jan. 9		Pub. S. of N. L. 1 1/2	Q	Feb. 1	*Jan. 15		Pub. S. of N. L. 1 1/2	Q	Feb. 1	*Jan. 15		
Cuba R. R. pf. 3	—	Feb. 1	*Dec. 31		Sao Paulo Tr. ....	—	Feb. 1	Jan. 15		Edison Elec. Ill.	—	Q	Feb. 1	Jan. 15		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 15		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 15	
Del. & Hudson 2 1/2	Q	Mar. 20	*Feb. 25		L. & P. .... 2 1/2	—	Feb. 1	Jan. 15		of Boston 3	Q	Feb. 1	Jan. 15		Pullman Co. 2 1/2	Q	Feb. 15	Jan. 30		Pullman Co. 2 1/2	Q	Feb. 15	Jan. 30		
Great Nor. pf. 1 1/2	A	Feb. 8	*Feb. 6		So. Pac. El. pf. 1 1/2	Q	Feb. 1	Jan. 23		El. Bd. & St. 1 1/2	Q	Feb. 1	*Jan. 21		Seas. R. & C. 1 1/2	Q	Feb. 15	Jan. 30		Seas. R. & C. 1 1/2	Q	Feb. 15	Jan. 30		
G. Bay & West 5	—	Mar. 1	*Feb. 8		Union St. Ry. 2	Q	Feb. 1	*Jan. 21		Elec. Secur. pf. 1 1/2	Q	Feb. 1	Jan. 28		Silversmiths Co. 1	Q	Feb. 15	*Feb. 8		Silversmiths Co. 1	Q	Feb. 15	*Feb. 8		
Ill. Central 2 1/2	S	Mar. 10	Jan. 29		New Bedford 2	Q	Feb. 1	*Jan. 21		Eureka P. L. 6	Q	Feb. 1	Jan. 15		So. Cal. Edison 1 1/2	Q	Feb. 15	Jan. 31		So. Cal. Edison 1 1/2	Q	Feb. 15	Jan. 31		
Louis. & Nash 2 1/2	S	Feb. 10	Jan. 29		Bowery 3	Q	Feb. 1	Jan. 27		F. River G. W. 3	Q	Feb. 1	Jan. 26		So. Pipe Line 6	Q	Mar. 1	Feb. 15		So. Pipe Line 6	Q	Mar. 1	Feb. 15		
Mahoning Coal 50c	—	Feb. 1	Jan. 8		Bowery 3	Ex.	Feb. 1	Jan. 27		Fed. Sug. R. pf. 1 1/2	Q	Feb. 1	*Jan. 20		St. Oil (Ind.) 1 1/2	—	Feb. 27	Feb. 1		St. Oil (Ind.) 1 1/2	—	Feb. 27	Feb. 1		
N. Y. Central 1 1/2	S	Feb. 1	Jan. 8		Corn Exchange 4	Q	Feb. 1	Jan. 30		W. P. & C.	Q	Feb. 1	Jan. 20		St. San. Mfg. 1 1/2	Q	.....	Jan. 21		St. San. Mfg. 1 1/2	Q	.....	Jan. 21		
No. Carolina 3 1/2	Q	Mar. 19	*Feb. 27		German Am. 3	Q	Feb. 1	Jan. 30		Gair (Rob.) Co.	Q	Feb. 1	Jan. 22		St-War. Speed 1 1/2	Q	Feb. 1	Jan. 23		St-War. Speed 1 1/2	Q	Feb. 1	Jan. 23		
Norfolk & West 1 1/2	Q	Mar. 19	*Feb. 27		Lindholm Nat. 3	Q	Feb. 1	Jan. 30		pf. .... 1 1/2	Q	Feb. 1	Jan. 22		Do pf. .... 1 1/2	Q	Feb. 1	Jan. 23		Do pf. .... 1 1/2	Q	Feb. 1	Jan. 23		
Norfolk & W. pf. 1 1/2	Q	Feb. 19	Jan. 30		Pacific 3	Q	Feb. 1	Jan. 13		Gen. Chemical 1 1/2	Q	Mar. 1	Feb. 23		Taylor-Whar. I.	Q	Feb. 1	Jan. 23		Taylor-Whar. I.	Q	Feb. 1	Jan. 23		
Nor. Pacific 1 1/2	Q	Feb. 1	Jan. 9		23d Ward 3	—	Feb. 1	Jan. 26		Gen. Chemical 5	Ex.	Feb. 1	Dec. 31		& S. pf. .... 1 1/2	Q	Feb. 1	Jan. 23		& S. pf. .... 1 1/2	Q	Feb. 1	Jan. 23		
Pennsylvania 1 1/2	Q	Feb. 27	*Feb. 1		Astor 2	Q	Feb. 1	*Jan. 28		Gen. Con. M. 15c	—	Feb. 27	Jan. 30		Texas P. & L. pf. 1 1/2	Q	Feb. 1	Jan. 23		Texas P. & L. pf. 1 1/2	Q	Feb. 1	Jan. 23		
Pitts. & L. E. 2 1/2	Q	Feb. 1	Jan. 25		Broadway 1 1/2	Q	Feb. 1	Jan. 21		Goodrich (B.F.)	Q	Apr. 1	Mar. 19		Toronto Co. 4	—	Feb. 15	Jan. 23		Toronto Co. 4	—	Feb. 15	Jan. 23		
Reading Co. 1 1/2	Q	Feb. 11	*Feb. 23		Farm. L. & T. 1 1/2	Q	Feb. 1	Jan. 23		Co. pf. .... 1 1/2	Q	Apr. 1	Mar. 19		Un-Am. Cigar 1 1/2	—	Feb. 15	Jan. 23		Un-Am. Cigar 1 1/2	—	Feb. 15	Jan. 23		
Reading Ist pf. 1	Q	Mar. 11	*Feb. 23		Hamilton B'k'n 3	Q	Feb. 1	Jan. 25		Herc. Powd. pf. 1 1/2	Q	Feb. 15	Feb. 5		Do pf. .... 1 1/2	Q	Feb. 15	Jan. 23		Do pf. .... 1 1/2	Q	Feb. 15	Jan. 23		
U. C. Int. & B. 1 1/2	—	Feb. 10	Jan. 20		Kings Co. B'k'n 3	Q	Feb. 1	Jan. 25		Houston Oil pf. 3	—	Feb. 1	.....		Un. Cigar Mfrs 1	Q	Feb. 1	Jan. 19		Un. Cigar Mfrs 1	Q	Feb. 1	Jan. 19		
STREET RAILWAYS.					FIRE INSURANCE.					INDUSTRIAL AND MISCELLANEOUS					Fe-Pay-Books					Company. Rate. Paid. Books					
Company.	Rate.	rod.	able.	Close.	Westches. Fire 10	—	Feb. 1	Jan. 21	Alaska P. Asso. 1 1/2	Q <th>Feb. 10</th> <th>Jan. 30</th> <th>Am. Rys. pf. 1 1/2</th> <th>Q<th>Feb. 15</th><th>*Jan. 30</th><th>Au. E. &amp; C. pf. 1 1/2</th><th>Q<th>Feb. 1</th><th>Dec. 23</th><th>Bangor R. &amp; E. 1 1/2</th><th>Q<th>Feb. 1</th><th>Jan. 28</th></th></th></th>	Feb. 10	Jan. 30	Am. Rys. pf. 1 1/2	Q <th>Feb. 15</th> <th>*Jan. 30</th> <th>Au. E. &amp; C. pf. 1 1/2</th> <th>Q<th>Feb. 1</th><th>Dec. 23</th><th>Bangor R. &amp; E. 1 1/2</th><th>Q<th>Feb. 1</th><th>Jan. 28</th></th></th>	Feb. 15	*Jan. 30	Au. E. & C. pf. 1 1/2	Q <th>Feb. 1</th> <th>Dec. 23</th> <th>Bangor R. &amp; E. 1 1/2</th> <th>Q<th>Feb. 1</th><th>Jan. 28</th></th>	Feb. 1	Dec. 23	Bangor R. & E. 1 1/2	Q <th>Feb. 1</th> <th>Jan. 28</th>	Feb. 1	Jan. 28	
Am. Rys. pf. 1 1/2	Q	Feb. 15	*Jan. 30						Amal. Copper 1 1/2	Q	Feb. 23	*Jan. 30	Bay St. Ist pf. 3/4	—	Feb. 1	Jan. 22		Do pf. .... 1 1/2	Q	Feb. 1	Jan. 22	Boston Elev. 1 1/2	Q	Feb. 15	Feb. 6
Au. E. & C. pf. 1 1/2	Q	Feb. 1	Dec. 23						Am. Chic. .... 1	M	Feb. 20	*Feb. 15	Brazilian T. L. & P. 1 1/2	Q	Mar. 1	Jan. 30		C. E. R. & L. 1	Q	Feb. 1	*Jan. 18	Bristol & Plainville Tram 2	Q	Feb. 1	Jan. 23
Bangor R. & E. 1 1/2	Q	Feb. 1	Jan. 28						Am. Cigar. .... 1 1/2	Q	Feb. 1	Jan. 15	C. M. & St. P. 3 1/2	Q	Mar. 1	Jan. 29		C. E. R. & L. 1	Q	Feb. 1	*Jan. 18	Do pf. .... 1 1/2	Q	Feb. 1	Jan. 23
Bay St. Ist pf. 3/4	—	Feb. 1	Jan. 22						Am. Gas & E. pf. 1 1/2	Q	Feb. 1	Jan. 20	Conn. Ry. & L. com. & pf. .... 1	Q	Feb. 15	*Feb. 1		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 18	Cumb. Co. Pwr. & L. pf. .... 1 1/2	Q	Feb. 1	Jan. 20
Boston Elev. 1 1/2	Q	Feb. 15	Feb. 6						Am. Glue pf. 4	Q	Feb. 1	Jan. 17	Cumb. Co. Pwr. & L. pf. .... 1 1/2	Q	Feb. 1	*Jan. 16		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 18	Do pf. .... 1 1/2	Q	Feb. 1	Jan. 20
Brazilian T. L. & P. 1 1/2	Q	Mar. 1	Jan. 30						Am. Light & T. 2 1/2	Q	Feb. 1	Jan. 15	C. R. R. of N. J. 2	Q	Feb. 1	*Jan. 28		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 18	C. R. R. of N. J. 2	Q	Feb. 1	*Jan. 28
C. M. & St. P. 3 1/2	Q	Mar. 1	Jan. 29						Am. Light & T. 2 1/2	Stk.	Feb. 1	Jan. 15	G. Rap. Ry. pf. 1 1/2	Q	Feb. 1	Jan. 15		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 18	G. Rap. Ry. pf. 1 1/2	Q	Feb. 1	Jan. 15
C. R. R. of N. J. 2	Q	Feb. 1	*Jan. 28						Do pf. .... 1 1/2	Q	Feb. 1	Jan. 15	Ill. Traction 3	Q	Feb. 15	Feb. 1		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 18	Ill. Traction 3	Q	Feb. 15	Feb. 1
C. St. P. & M. & O.	—	Feb. 20	*Feb. 1						Am. M. & Fdy 5	—	Feb. 10	Jan. 30	Int. Tr. (Buff.)	—	Feb. 15	Feb. 1		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 18	Int. Tr. (Buff.)	—	Feb. 15	Feb. 1
C. O. com. & pf. 3 1/2	Q	Feb. 20	*Feb. 1						Am. Pipe & C.	—	Feb. 1	Jan. 20	Jack. Trac. pf. 1 1/2	Q	Feb. 1	Jan. 18		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 18	Jack. Trac. pf. 1 1/2	Q	Feb. 1	Jan. 18
Cuba R. R. pf. 3	—	Feb. 1	*Dec. 31						Am. Soda P. .... 4	Q	Feb. 15	Feb. 1	Lewis Aug. & W.	Q	Feb. 1	*Jan. 16		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16	Lewis Aug. & W.	Q	Feb. 1	*Jan. 16
Del. & Hudson 2 1/2	Q	Mar. 20	*Feb. 25						Am. Sewer P. .... 4	Q	Feb. 15	Feb. 1	Wack. Trac. pf. 1 1/2	Q	Feb. 1	*Jan. 16		Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16	Wack. Trac. pf. 1 1/2	Q	Feb. 1	*Jan. 16
Great Nor. pf. 1 1/2	A	Feb. 8	*Feb. 6						Am. Sower P. .... 4	Q	Feb. 15	Feb. 1						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
G. Bay & West 5	—	Mar. 1	*Feb. 8						Am. Steel Foundry 1 1/2	Q	Feb. 10	*Jan. 30						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
Ill. Central 2 1/2	S	Mar. 10	Jan. 29						Am. Util. pf. .... 1 1/2	Q	Apr. 1	*Mar. 16						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
Louis. & Nash 2 1/2	S	Feb. 10	Jan. 29						Bet. Steel pf. .... 1 1/2	Q	Feb. 6	Feb. 2						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
Mahoning Coal 50c	—	Feb. 1	Jan. 8						Beatrice Cream 2 1/2	Q	Feb. 6	Feb. 2						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
N. Y. Central 1 1/2	S	Feb. 1	Jan. 8						Do pf. .... 1 1/2	Ex.	Feb. 6	Feb. 2						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
No. Carolina 3 1/2	Q	Mar. 19	*Feb. 27						Do pf. .... 1 1/2	Ex.	Feb. 6	Feb. 2						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
Norfolk & West 1 1/2	Q	Mar. 19	*Feb. 27						Do pf. .... 1 1/2	Ex.	Feb. 6	Feb. 2						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
Norfolk & W. pf. 1 1/2	Q	Feb. 19	Jan. 30						Do pf. .... 1 1/2	Ex.	Feb. 6	Feb. 2						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
Nor. Pacific 1 1/2	Q	Feb. 1	Jan. 9						Do pf. .... 1 1/2	Ex.	Feb. 6	Feb. 2						Do pf. .... 1 1/2	Q	Feb. 1	*Jan. 16				
Pennsylvania 1 1/2																									

# Agriculture

## Cost of Producing Grain in Canada

Some Interesting Statistics Which Tend to Support the Contention that Mixed Farming Is the More Remunerative

THE necessity of crop diversification and mixed farming is more frequently urged in the one-crop country—as in the South, with its almost total dependence on cotton, for instance—than elsewhere, but the advantages to the individual farmer in any section are equally great. There are, of course, some exceptions to this, but as a rule it holds true, and this is strongly emphasized by the statistical results of a recent investigation in Canada. If the farmer were gifted with second sight, so that he could tell in advance just what crop was going to be the most profitable in a given year, diversification would be unnecessary. Lacking that gift, it is.

Because there were indications that in the Northwestern provinces the profits from grain growing, when not supplemented by stockraising,

### Cost, Value, and Profits

This table gives a comparison of the total cost of production, value of the produce, and the farmer's profits, all on a per acre basis, of the principal Canadian crops.

	Total Cost.		Value of Produce.		Profit.	
	1913.	1911.	1913.	1911.	1913.	1911.
Fall wheat.....	\$13.89	\$13.57	\$20.94	\$20.64	\$7.14	\$7.07
Spring wheat.....	12.90	12.87	17.15	16.58	4.25	3.71
Oats.....	12.58	12.61	15.00	16.27	2.42	3.66
Barley.....	12.16	12.19	16.00	17.54	3.84	5.35
Flax.....	12.13	12.52	13.39	19.85	1.18	7.33
Corn for husking..	19.02	21.88	30.27	30.38	11.25	8.50

were less remunerative than formerly, the Census and Statistical Office of the Canadian Department of Trade and Commerce undertook to ascertain the cost per acre, in 1913, of producing the more important crops, the value per acre of the produce, and the profit per acre for each crop. The investigation was supplemental to a similar one conducted in 1911.

### SOME ADVANTAGES

The correspondents of the department for the most part agree that mixed farming is more profitable than growing grain alone. This is true not only because the fertility of the land is maintained by the return to the ground of farmyard manure, but because the practice of mixed farming insures cleaner and richer land, and cleaner grain, permits the best rotation of crops, provides labor all the year around, and creates a home mar-

### A Two-Years' Change

This table shows the change in amount and per cent. in 1913 from 1911, of the various items shown in the preceding table.

	Total Cost.		Value of Produce.		Profit.	
	Amt. P. C.	Amt. P. C.	Amt. P. C.	Amt. P. C.	Amt. P. C.	Amt. P. C.
Fall wheat...	+\$0.23	+1.7	+\$0.39	+1.5	+\$0.07	+1.0
Spring wheat...	+.03	+0.2	+.57	+3.4	+.54	+14.25
Oats.....	-.03	-0.2	-.127	-7.8	-.124	-33.9
Barley.....	-.03	-0.3	-.154	-8.8	-.151	-28.2
Flax.....	-.39	-3.1	-.654	-33.0	-.615	-83.9
Corn for husk..	-.286	-13.1	-.11	-0.4	+.275	+32.4

ket for cheap fodder. Also, through encouraging diversification, it tends, to some extent, to insure stability of profits.

In the latter, some surprising variations between the two years on which returns are made were developed. Of the six crops investigated—Fall wheat, Spring wheat, corn, oats, barley, and flax—three show increased profits per acre in 1913 over 1911, and three decreases. Fortunately the gains were in the more important grains. Both Spring and Fall wheat yielded the farmer more profit per acre, the former showing a gain of over 14 per cent., and corn made an even better record.

### LITTLE VARIATION IN COSTS

The gain in corn was wholly due to a substantial reduction in the cost of producing it. Indeed, the value per acre of that crop was less in 1913 than in 1911, and the reduction in costs, amounting to \$2.86 per acre, was sufficient to offset this and still show a far larger percentage on the favorable side of the farmer's balance sheet than any of the other crops. This is the more surprising when it is considered that with all the other crops the change in cost of production was practically nominal. The greatest change in profit per acre was in flax, which, notwithstanding a small decline in production cost, fell off from \$7.33 to

\$1.18, a loss of nearly 85 per cent. The loss in value per acre of this crop was \$6.54, or 33 per cent.

### COST ITEMS

Some interesting figures are presented showing the division of production costs in 1913. The principal item in all cases was the cost of preparing the ground, which included the items of plowing, disking, packing, and harrowing. There was little variation in preparation costs, except for corn, which was in the neighborhood of 40 per cent. more than the average for the other crops. The cost of seeds naturally varied considerably, and

### Division of Production Costs

This table shows the various items entering into the cost of growing an acre of each of six crops.

	Fall Wheat.	Spring Wheat.	Oats.	Barley.	Flax.	Corn for Husk.
Preparation.....	\$3.77	\$3.34	\$3.17	\$2.10	\$3.20	\$4.53
Seed.....	1.66	1.63	1.16	1.18	.90	.78
Seeding.....	.61	.61	.62	.69	.56	1.27
Cultivation.....	.72	.53	.56	.53	.46	2.95
Harvesting.....	1.57	1.42	1.47	1.41	1.23	2.71
Thrashing.....	2.05	2.36	2.55	2.34	2.73	3.22
Implement's wear & tear.....	.35	.37	.37	.37	.36	.46
Rental value.....	3.07	2.64	2.68	2.63	2.60	3.10
Total.....	13.89	12.90	12.58	12.16	12.13	19.02

was the second item in importance up to the harvesting time. The cost of planting seeds ranged from 56 cents for flax, to \$1.27 for corn. The cost of cultivation of the latter was also far greater than for any of the others, being \$2.95 per acre, as compared with 46 cents per acre for flax, and 72 cents for Fall wheat, which was the highest after corn. As a matter of fact, every item in per acre cost of growing corn is far greater than for the other crops, except for seed.

### LAND VALUES

An interesting factor in the production cost sheet is that of rental value. This figure was reached, where the land was rented, by taking the average paid per acre; where it was owned, the rental value was ascertained by a calculation of the value of the land and the rate of interest on money loaned, in the particular locality under consideration, on that kind of real estate. The average value of the land varies considerably in the different sections of the Dominion, ranging from \$24 per acre in Alberta and Saskatchewan, to \$167 in British Columbia. In the latter province, however, the high value of the land is due not to grain but to fruit growing. For the entire country, the average land value, which includes in this case only improved land growing crops, was \$40 in 1914, against \$37 in 1912.

Throughout the maritime provinces and in Ontario the prevailing rate of interest was returned at 6 per cent. last year; in Manitoba, Alberta, and British Columbia, 8 per cent., and in Saskatchewan 9 per cent.

### Grain and Cotton Markets

Quotations last week were as follows:

Chicago WHEAT.						
—May.—		—July.—		—No. 2 Red, cash.		
High.	Low.	High.	Low.	High.	Low.	
Jan. 25.....	\$1.46½	\$1.44½	\$1.27½	\$1.26½	\$1.47	\$1.44½
Jan. 26.....	1.46½	1.45½	1.31½	1.29½	1.46½	1.45½
Jan. 27.....	1.48½	1.46½	1.33½	1.31½	1.48½	1.46½
Jan. 28.....	1.50½	1.49	1.35½	1.33½	1.50½	1.49½
Jan. 29.....	1.50½	1.48	1.34½	1.32	1.50½	1.48½
Jan. 30.....	1.52	1.48½	1.35	1.32½	1.52½	1.49½
Wk's range..	1.52	1.44½	1.35½	1.26½	1.52½	1.44½
CORN.						
—May.—		—July.—		—No. 3 White, cash.		
High.	Low.	High.	Low.	High.	Low.	
Jan. 25.....	80½	79½	81½	80½	79½	78
Jan. 26.....	80½	79½	81½	80½	79	74
Jan. 27.....	81½	80½	82½	81½	75	74½
Jan. 28.....	82½	80½	84	82½	76	75
Jan. 29.....	81½	80½	83½	82	75½	75
Jan. 30.....	82	80½	83½	82	75½	75
Wk's range..	82½	79½	84	80½	76	73
OATS.						
—May.—		—July.—		—Standards, cash.		
High.	Low.	High.	Low.	High.	Low.	
Jan. 25.....	57½	56½	55	54½	55½	54½
Jan. 26.....	58½	57½	56½	54½	56	55½
Jan. 27.....	59½	57½	58½	56½	57	56½
Jan. 28.....	59½	59	59	57½	58	57½
Jan. 29.....	60½	59½	58½	57	59	58½
Jan. 30.....	60½	59½	58½	57½	59	58
Wk's range..	60½	56½	59	54½	59	54½
New York COTTON.						
—Mar.—		—May.—				
High.	Low.	High.	Low.	High.	Low.	
Jan. 25.....	8.64	8.41	8.90	8.71		
Jan. 26.....	8.55	8.47	8.85	8.73		
Jan. 27.....	8.52	8.41	8.82	8.68		
Jan. 28.....	8.51	8.38	8.80	8.66		
Jan. 29.....	8.50	8.47	8.88	8.73		
Jan. 30.....	8.55	8.44	8.80	8.70		
Week's range	8.64	8.38	8.90	8.66		
—July.—		—Oct.—		—Dec.—		
High.	Low.	High.	Low.	High.	Low.	
Jan. 25.....	9.00	8.92	9.29	9.12	9.40	9.25
Jan. 26.....	9.06	8.90	9.26	9.13	9.39	9.26
Jan. 27.....	9.02	8.90	9.22	9.11	9.35	9.24
Jan. 28.....	9.02	8.88	9.25	9.08	9.38	9.22
Jan. 29.....	9.08	8.93	9.31	9.14	9.42	9.28
Jan. 30.....	8.99	8.90	9.22	9.13	9.35	9.28
Week's range.	9.09	8.88	9.31	9.08	9.42	9.22

### STATE INSURANCE RATES

#### A Statistician Takes Issue with the New York Compensation Commission's Defense of Lowering Premiums

Editor of The Annalist:

UNDER the caption, "Six Months of State Insurance," there appears in your issue of Jan. 25 a statement of the reasons which led the administrators of the State Insurance Fund to reduce rates on Jan. 1, 1915, 20 per cent. below those prescribed for the stock and mutual insurance companies and to contemplate paying dividends of 15 per cent. on premiums collected for the half year ended Dec. 31 last.

This policy is defended on the ground that the purpose of the State Fund is to supply insurance at cost and that the law requires its rates to be fixed at the lowest possible amount consistent with solvency. As loss, reserve, and catastrophe requirements absorbed only 73 per cent. of the premiums received during the first six months, the proposed rebate of 15 per cent. on such premiums and the lower rates quoted since Jan. 1 are entirely justified. The charge of recklessness in reducing rates at this juncture is, therefore, denied.

#### SEEMING RASHNESS

In reply to this it should be pointed out that the Compensation Commission proclaimed this cut in rates early in November, when the Compensation act had been barely four months in operation. To announce a radical lowering of rates two months before the outcome of the first half year's business could have been accurately known certainly seems like rash and precipitate action. Contrast with this the conservatism of the State Insurance Department, which has refused to entertain any applications from mutual companies for permission to rebate premiums until after the statute shall have been a full year in effect.

Aside from its not being distinguished by prudence, the course of the State Fund regarding rates appears both inadvisable and fraught with danger from the standpoint of experience. Consider first the reduction in rates on business dating from Jan. 1. It is argued that the charge for insurance should be gauged by its cost and should be varied accordingly. This presupposes, however, that the cost of compensating workmen's accidents can be correctly estimated in advance, which is an impossibility at the outset of compensation statutes.

With unascertainable and concededly higher loss requirements to face hereafter, the State Fund is now only charging 80 per cent. of the stock company rates. Based on the same rates, its loss charges for the first six months amounted to 67 per cent. If its loss requirements should, therefore, be only 20 per cent. more for the second than for the first six months of its existence, the State Fund will show a loss on the business underwritten at its reduced rates since Jan. 1. This leaves a rather slim margin for possible error and unforeseen contingencies.

#### AN OVERSIGHT

Again, employers insured in the State Fund are guaranteed against further assessments once their premiums have been paid. Overcharges and reserve accumulations against future lean years have been declared indefensible. How, then, is the State Fund to meet a possible deficit? This contingency appears to have been overlooked by the Compensation Commission. For example, take the case of the Holland State Fund. Formed like the New York one to furnish insurance at cost, its premiums for the first year exceeded its losses by 18 per cent. According to the New York view, some reduction in or a partial rebate of the Dutch premiums would have been in order. These were left unchanged, however. Yet they failed to cover second-year losses by some 12 per cent. If the Holland Fund had diminished its first year's surplus by giving rebates, (such as the New York officials are contemplating on policies expiring Dec. 31 last,) it would have been insolvent at the end of its second year.

If future losses are hard to gauge, the estimation of past losses is also no easy task. Injuries apparently slight at the time may result in death at some future date or cause total disability through some unexpected nervous disorder arising. Losses cannot, therefore, be accurately arrived at the moment they occur, as in the case of fire or marine insurance.

In view of this uncertainty as to past losses, the State Fund would do better to husband its resources rather than to diminish them by the granting of rebates. It is to be hoped, too, that the present low premium rates will not be persisted in at the expense of solvency.

STATISTICIAN.

New York, Jan. 29.



